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TELEPHONE STATISTICS

For the year 1983
Published July, 1984

United States
Telephone Association
1801 K Street, N.W.
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20006

VOLUME 1
1984 EDITION

UNITED STATES TELEPHONE ASSOCIATION

The United States Telephone Association was organized in 1897 for the purpose of promoting the general welfare of the individual firms and corporations engaged in providing Independent telephone service in cities, communities and rural areas in the United States and its territories as well as the manufacturers and suppliers of equipment and material needed to meet these service requirements. The Association was incorporated under the laws of the state of Illinois in 1915.

One of the activities engaged in by the Association in serving its members is that of publishing annually a volume containing statistical data and other information relating to the Independent telephone industry.

The format and extent of the statistical data and other information have been changed from time to time in order to enhance the usefulness of this publication.

We wish to express appreciation to those companies which have contributed to the publication of the volume by submitting underlying operating data and other information.

July 1984 *United States Telephone Association*

STATISTICS

OF THE

INDEPENDENT

TELEPHONE INDUSTRY

Data compiled by

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Director of Statistics

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By United States Telephone Association

SCOPE

The information contained in this Annual Statistical Volume is based on information submitted to the United States Telephone Association by 678 companies (Class A 656 and Class B 22). These companies represent the following percentage of the total Independent telephone industry.

Companies	47.45
Exchanges	82.16
Employees	93.71
Access Lines	94.38
Plant	95.15
Operating Revenues	96.20

For its accounting purposes the Federal Communications Commission has established the following classifications based on annual operating revenues:

Class A	$250,000 and over
Class B	$100,000-$249,999

Due to variations in the number of companies reporting for the periods involved, as well as changes in individual company classification, care should be exercised when making comparisons based upon data contained herein.

Information relating to telephone development in areas served by the Bell System and certain other data have been furnished by the American Telephone and Telegraph Company.

CONTENTS

Summary of the Telephone Industry in the United States 2-3

Summary of the Independent Telephone Industry in the United States 4-5

The Story of the Independent Telephone Industry 6-7

Top 100 Companies 8-9

Map of U.S. Showing Location of Independent Telephone Exchanges 11

Independent Telephone Construction Expenditures 12

Independent Access Lines and Companies by State 13

General Composite Summary 14

Financing 15

Composite Balance Sheet 16-17

Chart—Revenues and Income 18

Composite Income Statement 19

Operating Revenue Accounts 20

Detail of Operating Taxes 21

Composite Telephone Plant 22

Charts—Access Lines in Service and Class and Type of Service 23

Composite Telephone and Calling Statistics 24

Central Offices by Number of Lines and Type of Equipment 25

Composite Financial Ratios 26

Employees 27

Plant, Revenues, Expenses, and Net Operating Income Per Access Line 28

Selected Operating Ratios 29

Comparison by Group Classification 30-32

R.E.A. Activities 33

STATISTICAL SUMMARY OF THE TELEPHONE INDUSTRY IN THE UNITED STATES

	Independents	Bell System (2)	Total Bell & Independents
		ACCESS LINES (000 Omitted)	
1983	22 331	89 042	111 373
1982	21 672	86 921	108 593
1981	21 429	85 987	107 416
1980	20 808	83 884	104 692
1979	20 078	81 400	101 478
1978	19 246	78 366	97 612
1977	18 345	75 125	93 470
1976	17 538	72 308	89 846
1975	16 855	69 880	86 735
1974	16 368	67 899	84 267
		OPERATING COMPANIES	
1983	1 429	25	1 454
1982	1 432	25	1 457
1981	1 459	25	1 484
1980	1 483	25	1 508
1979	1 488	25	1 513
1978	1 527	25	1 552
1977	1 556	25	1 581
1976	1 590	25	1 615
1975	1 618	25	1 643
1974	1 641	25	1 666
		EXCHANGES	
1983	11 070	6 870	17 940
1982	11 074	6 874	17 948
1981	11 086	6 872	17 958
1980	11 040	6 717	17 757
1979	11 050	6 654	17 704
1978	11 053	6 705	17 758
1977	11 045	6 711	17 756
1976	11 040	6 712	17 752
1975	11 057	6 722	17 779
1974	11 048	6 728	17 776

STATISTICAL SUMMARY OF THE TELEPHONE INDUSTRY IN THE UNITED STATES

	Independents	Bell System (2)	Total Bell & Independents
TOTAL INVESTMENT IN PLANT (000 Omitted)			
1983	$44 500 000	165 568 488	$210 068 488
1982	41 500 000	160 198 838	201 698 838
1981	38 298 000	148 812 635	187 110 635
1980	35 300 000	135 524 245	170 824 245
1979	31 644 000	123 866 601	155 510 601
1978	27 788 000	112 989 445	140 777 445
1977	25 130 000	103 576 259	128 706 259
1976	23 000 000	96 340 000	119 340 000
1975	21 200 000	89 194 378	110 394 378
1974	$19 600 000	82 700 000	$102 300 000
TOTAL OPERATING REVENUES ($000 Omitted)			
1983	$14 875 000	69 099 535	$83 974 535
1982	13 880 000	65 698 356	79 578 356
1981	12 206 000	59 384 614	71 590 614
1980	10 475 000	51 865 610	62 340 610
1979	9 240 000	46 430 667	55 670 667
1978	8 085 000	41 952 941	50 037 941
1977	7 115 000	37 260 406	44 375 406
1976	6 300 000	33 517 965	39 817 965
1975	5 500 000	29 590 723	35 090 723
1974	$ 4 920 000	26 761 000	$31 681 000
EMPLOYEES			
1983	186 800	739 168	925 968
1982	192 100	840 675	1 032 775
1981	197 200	874 000	1 071 200
1980	194 000	868 000	1 062 000
1979	190 000	855 000	1 045 000
1978	179 000	823 000	1 002 000
1977	167 000	785 100	952 100
1976	160 000	778 000	938 000
1975	158 000	788 000	946 000
1974	163 000	812 000	975 000

(2) The Bell System data includes the Southern New England Telephone Company, the Cincinnati Bell Inc. and Bell System service telephones. These companies are associated with the Bell System but a majority of their common stocks are not owned by the American Telephone and Telegraph company.

NOTE: Information with respect to total investment in plant, total operating revenues and employees included above for independent companies not reporting to the United States Telephone Association has been estimated.

STATISTICAL SUMMARY OF THE INDEPENDENT TELEPHONE INDUSTRY IN THE UNITED STATES

	Reporting Companies	Non-Reporting Companies	Total
	ACCESS LINES (000 Omitted)		
1983	21 077	1 254	22 331
1982	21 146	526	21 672
1981	20 561	868	21 429
1980	19 412	1 396	20 808
1979	18 576	1 502	20 078
	OPERATING COMPANIES		
1983	678	751	1 429
1982	754	678	1 432
1981	768	691	1 459
1980	765	718	1 483
1979	755	733	1 488
1978	761	766	1 527
1977	757	799	1 556
1976	764	826	1 590
1975	731	887	1 618
1974	698	943	1 641
	EXCHANGES		
1983	9 095	1 975	11 070
1982	9 661	1 413	11 074
1981	9 629	1 457	11 086
1980	9 462	1 578	11 040
1979	9 399	1 651	11 050
1978	9 231	1 822	11 053
1977	9 241	1 804	11 045
1976	9 198	1 842	11 040
1975	9 077	1 980	11 057
1974	8 890	2 158	11 048

STATISTICAL SUMMARY OF THE INDEPENDENT TELEPHONE INDUSTRY IN THE UNITED STATES

	Reporting Companies	Non-Reporting Companies	Total
	TOTAL INVESTMENT IN PLANT ($000 Omitted)		
1983	$42 341 015	2 158 985	$44 500 000
1982	40 548 413	951 587	41 500 000
1981	37 574 849	723 151	38 298 000
1980	34 099 864	1 200 136	35 300 000
1979	30 899 236	744 764	31 644 000
1978	26 830 699	957 301	27 788 000
1977	24 256 743	873 257	25 130 000
1976	22 167 383	832 617	23 000 000
1975	20 311 205	888 795	21 200 000
1974	$18 607 655	992 345	$19 600 000
	TOTAL OPERATING REVENUES ($000 Omitted)		
1983	$14 309 386	565 614	$14 875 000
1982	13 445 249	434 751	13 880 000
1981	11 859 909	346 091	12 206 000
1980	10 176 779	298 221	10 475 000
1979	9 073 145	166 855	9 240 000
1978	7 806 836	278 164	8 085 000
1977	6 864 461	250 539	7 115 000
1976	6 072 006	227 994	6 300 000
1975	5 293 918	206 082	5 500 000
1974	$4 713 679	206 321	$4 920 000
	AVERAGE DAILY CONVERSATIONS (000 Omitted)		
1983	199 195	10 005	209 200
1982	196 946	4 854	201 800
1981	197 331	3 769	201 100
1980	187 474	4 526	192 000
1979	179 554	3 446	183 000
1978	163 078	5 922	169 000
1977	153 670	5 630	159 300
1976	145 849	5 651	151 500
1975	140 202	5 798	146 000
1974	136 007	6 993	143 000

Serving You Is Our Goal

One major concern we hear from you, our customers, is the seeming confusion over how telephone service is provided . . . how you pay for it . . . and how you get the services you want at the least possible cost.

It's important that you understand these changes, because still more changes are to come — from federal and state regulators.

The Federal Communications Commission has future plans to levy a small fixed monthly fee on residential and small business customers. The telephone industry supports these plans since they will reduce the threat that "bypass" poses to universally-affordable telephone service. The access fee is intended to help the local telephone company pay its fixed costs for basic facilities, replacing some of the subsidy it formerly got from long-distance service. Large multiline businesses started paying that fee this year. The access charge on residential and small single line business customers has been delayed until at least June 1985.

Our association believes such a charge is fair, and is the best way to keep your local phone bill down in the long run.

In all the seeming confusion of today's changes, the goal of your telephone company can be summed up in two words: *universal service*. This means making telephone service available to every American at the lowest possible rates. Everything we do is aimed at that objective.

Robert H. Snedaker Jr.
Chairman of the Board, USTA

VITAL FACTS ABOUT THE INDEPENDENT COMMUNICATIONS INDUSTRY

- Independents now number 1,429 companies with 186,800 employees.

- Access Lines now served by Independents number 21,331,000, about one of every five in the United States, in 11,070 exchanges serving about 59% of the nation's geographic service area.

- Investment in plant and facilities is now $44.5 billion and total plant investment is the equivalent of $238,223 per employee. About $4.4 was spent in 1983 for upgrading service and facilities estimated for 1984 $4.4 billion.

- Revenues in 1983 climbed 7.2 per cent to $14,875 billion, an increase of $995 million over 1982. This compares with an increase in Bell System revenues of 5.2 per cent.

- Growth has been a hallmark of the Independent industry since the end of World War II. Gross revenues have grown at an average annual rate of 13.2 per cent since 1974 compared with Bell's 11.1 per cent.

The Top 100

(Largest Companies Reporting to USTA, Including Holding Companies)

In Order of Access Lines As of December 31, 1983	**Access Lines**	**Telephone Operating Revenues**
1. GTE Corporation, (U.S. Only), *Stamford, Conn.* •	9,923,000	$7,080,076,000
2. United Telephone System, Inc., *Kansas City, Missouri* •	3,034,400	1,966,322,100
3. Continental Telecom Inc., (U.S. Only), *Atlanta, Georgia* •	2,139,000	1,432,854,000
4. Centel Corporation, *Chicago, Illinois* •	1,218,600	719,886,000
5. ALLTEL Corporation, *Hudson, Ohio* •	847,200	446,462,000
6. Puerto Rico Telephone Company, *San Juan, Puerto Rico*	501,100	352,656,000
7. Rochester Telephone Corp., *Rochester, New York* •	436,200	238,462,000
8. Lincoln Telephone & Telegraph Co., *Lincoln, Nebraska**	198,600	120,883,500
9. Century Telephone Enterprises, Inc., *Monroe, Louisiana* •	198,000	99,461,000
10. Telephone and Data Systems, Inc., *Chicago, Illinois*†	164,500	83,070,000
11. Pacific Telecom, Inc., *Vancouver, Washington**	159,400	109,346,000
12. Commonwealth Telephone Company, *Dallas, Pennsylvania**	146,600	67,820,300
13. Anchorage Telephone Utility, *Anchorage, Alaska*	104,500	90,750,500
14. Citizens Utilities Company, *Stamford, Connecticut*	78,000	81,276,000
15. Illinois Consolidated Telephone Co., *Mattoon, Illinois*	73,700	53,630,000
16. North State Telephone Company, *High Point, North Carolina*	69,400	32,601,800
17. Concord Telephone Company, *Concord, North Carolina*	63,300	21,972,700
18. C P National Corporation, *Concord, California* •	56,300	62,452,000
19. Puerto Rico Communications Authority, *San Juan, Puerto Rico*	55,900	31,350,000
20. Lufkin Telephone Exchange, Inc., *Lufkin, Texas*	54,400	32,306,000
21. Roseville Telephone Company, *Roseville, California*	48,400	33,542,000
22. North-West Telephone Company, *Tomah, Wisconsin**	47,600	24,419,100
23. Universal Telephone Company, *Milwaukee, Wisconsin**	40,700	20,184,500
24. Pioneer Telephone Cooperative, Inc., *Kingfisher, Oklahoma*	36,600	22,464,400
25. North Pittsburgh Telephone Company, *Gibsonia, Pennsylvania*	33,900	21,661,100
26. Virgin Islands Telephone Corp., *St. Thomas, Virgin Islands*	32,200	35,116,000
27. Conestoga Telephone Company, *Birdsboro, Pennsylvania*	30,500	13,416,600
28. Mankato Citizens Telephone Co., *Mankato, Minnesota*	29,500	15,800,400
29. Standard Telephone Company, *Cornelia, Georgia*	29,400	17,680,900
30. Denver and Ephrata Tel. & Tel. Co., *Ephrata, Pennsylvania*	29,100	13,524,500
31. Farmers Telephone Cooperative, Inc., *Kingstree, South Carolina*	28,400	15,364,800
32. Horry Telephone Cooperative, Inc., *Conway, South Carolina*	25,400	9,296,900
33. Rock Hill Telephone Company, *Rock Hill, South Carolina*	24,900	14,618,300
34. Chillicothe Telephone Company, *Chillicothe, Ohio*	23,700	14,775,800
35. Clifton Forge-Waynesboro Tel. Co., *Staunton, Virginia*	23,500	14,204,100
36. Guam Telephone Authority, *Tamuning, Guam*	22,000	10,567,500
37. Fairbanks Municipal Utilities System, *Fairbanks, Alaska*	21,400	22,530,000
38. Sugar Land Telephone Company, *Sugar Land, Texas*	20,300	15,510,000
39. Northern States Power Company, *Minot, North Dakota*	19,700	10,671,300
40. Matanuska Telephone Association Inc., *Palmer, Alaska*	19,500	14,809,900
41. Smithville Telephone Company, Inc., *Ellettsville, Indiana*	19,400	6,516,700
42. Lexington Telephone Company, Inc., *Lexington, North Carolina*	19,300	9,895,400
43. Twin Lakes Telephone Co-op. Corp., *Gainesboro, Tennessee*	19,200	6,118,500
44. Heins Telephone Company, *Sanford, North Carolina*	19,000	8,451,400
45. Wood County Telephone Company, *Wisconsin Rapids, Wisconsin*	19,000	8,636,900
46. Ben Lomand Rural Telephone Co-op., Inc., *McMinnville, Tennessee*	18,800	6,989,100
47. East Ascension Telephone Company, Inc., *Gonzales, Louisiana*	18,800	9,414,600
48. Grand River Mutual Telephone Corp., *Princeton, Missouri*	18,700	7,695,500
49. Eastex Telephone Co-op., Inc., *Henderson, Texas*	18,200	8,624,700
50. Hargray Telephone Company, Inc., *Hilton Head Island, S.C.*	17,500	12,038,200

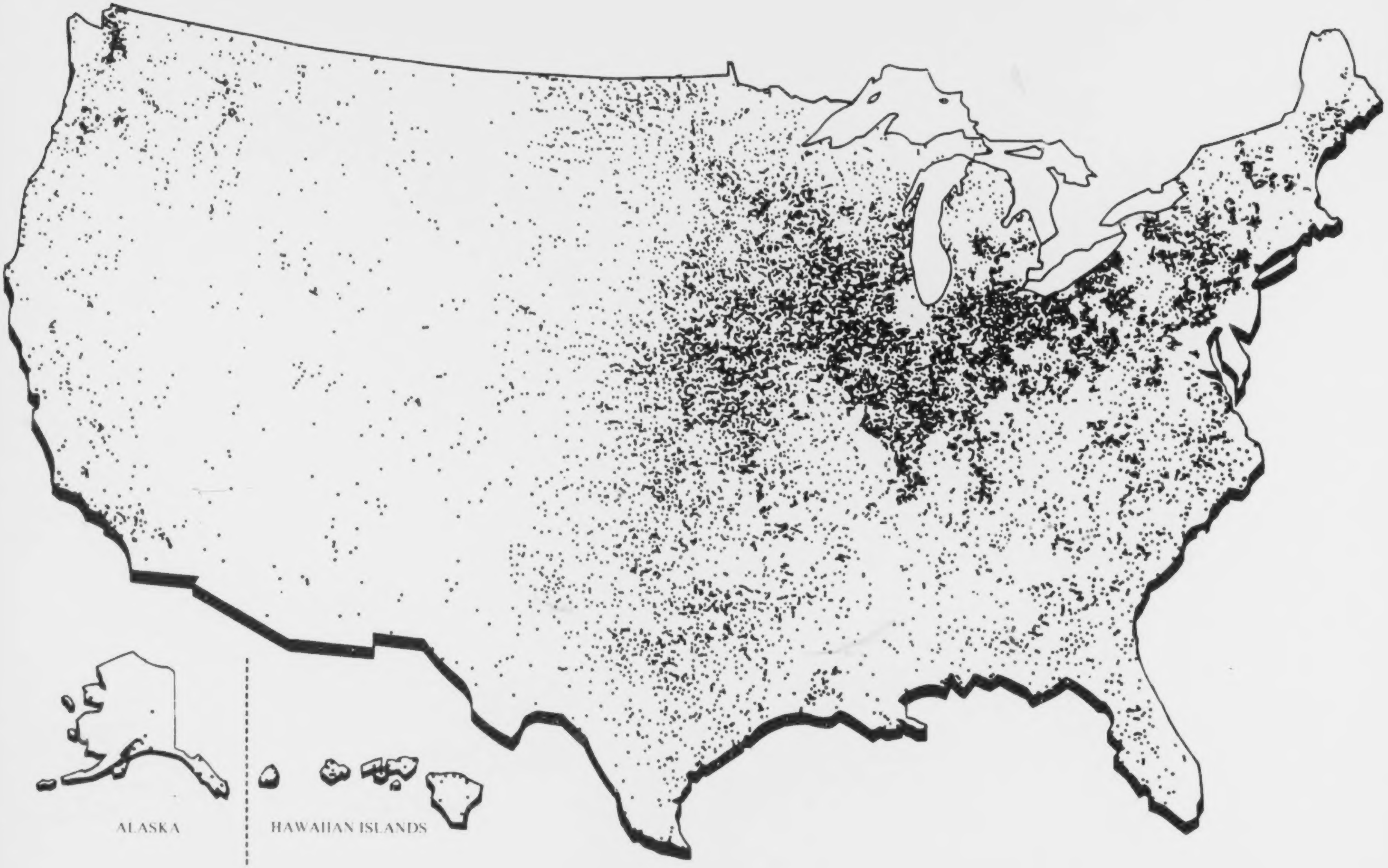
• Company or parent listed on N.Y. Stock Exchange
† American Stock Exchange
* Over-the-Counter market

In Order of Access Lines As of December 31, 1983	**Access Lines**	**Telephone Operating Revenues**
51. Taconic Telephone Corporation, *Chatham, New York*	17,300	$ 8,330,900
52. St. Joseph Telephone & Telegraph Co., *Port St. Joe, Florida*	17,200	17,953,900
53. South Central Rural Tel. Co-op. Corp., *Glasgow, Kentucky*	16,900	7,509,000
54. San Marcos Telephone Company, Inc., *San Marcos, Texas*	15,800	9,814,800
55. Gulf Telephone Company, *Foley, Alabama*	15,600	8,956,800
56. Urban Telephone Corporation, *Clintonville, Wisconsin*	15,400	5,358,100
57. CC&S Systems Inc., *Jackson, Michigan*	15,400	5,405,000
58. Brandenburg Telephone Company, *Brandenburg, Kentucky*	14,600	6,769,400
59. Enterprise Telephone Company, *New Holland, Pennsylvania*	14,600	7,057,900
60. Lancaster Telephone Company, *Lancaster, South Carolina*	14,200	6,865,400
61. Ace Telephone Association, *Houston, Minnesota*	14,100	4,671,000
62. Ogden Telephone Company, *Spencerport, New York*	13,900	4,745,000
63. Fort Bend Telephone Company, *Rosenberg, Texas*	13,800	11,495,700
64. Millington Telephone Company, Inc., *Millington, Tennessee*	13,700	6,175,200
65. Princeton Telephone Company, *Princeton, Indiana*	13,600	5,944,900
66. Craw-Kan Tel. Co-op. Assn., Inc., *Girard, Kansas*	13,200	5,990,800
67. Souris River Tel. Mutual Aid Co-op., *Minot, North Dakota*	13,200	6,329,600
68. Missouri Telephone Company, *Columbia, Missouri*	13,000	6,016,700
69. Shenandoah Telephone Company, *Edinburg, Virginia*	13,000	6,138,600
70. Warwick Valley Telephone Company, *Warwick, New York*	12,900	6,541,500
71. Rhinelander Telephone Company, *Rhinelander, Wisconsin*	12,800	5,949,900
72. Ellensburg Telephone Company, Inc., *Ellensburg, Washington*	12,500	8,133,700
73. Garden Valley Telephone Company, *Erskine, Minnesota*	12,500	5,884,600
74. Northwestern Indiana Telephone Company, *Hebron, Indiana*	12,500	5,338,900
75. Farmers Telephone Co-op., Inc., *Rainsville, Alabama*	12,400	4,950,000
76. Harrisonville Telephone Company, *Waterloo, Illinois*	12,300	6,086,900
77. Kerrville Telephone Company, *Kerrville, Texas*	12,300	7,275,400
78. Woodbury Telephone Company, *Woodbury, Connecticut*	11,900	7,004,100
79. Mid-Plains Telephone, Inc., *Middleton, Wisconsin*	11,900	6,797,500
80. Dekalb Telephone Corp., Inc., *Alexandria, Tennessee*	11,800	3,824,000
81. North Central Telephone Co-op., Inc., *Lafayette, Tennessee**	11,400	3,817,400
82. Chester Telephone Company, *Chester, South Carolina*	11,200	4,588,900
83. Southland Telephone Company, *Atmore, Alabama*	11,100	5,075,700
84. La Fourche Telephone Company, *Larose, Louisiana*	11,000	10,527,200
85. Guadalupe Valley Telephone Co-op., Inc., *New Braunfels, Texas*	11,000	4,958,500
86. East Otter Tail Telephone Company, *Perham, Minnesota*	10,900	4,269,000
87. Citizens Telephone Company, *Brevard, North Carolina*	10,700	5,276,600
88. Star Telephone Municipal Corp., *Clinton, North Carolina*	10,600	3,368,100
89. Golden West Telecommunications Co-op., *Wall, South Dakota*	10,400	9,834,700
90. Pioneer Telephone Association, Inc., *Ulysses, Kansas*	10,400	6,140,800
91. Home Telephone Company, Inc., *Moncks Corner, S.C.*	10,200	5,844,800
92. United Telequipment Corp., *Monroe, Wisconsin*	10,200	6,064,600
93. West River Mutual Aid Tel. Corp., *Hazen, North Dakota*	9,700	4,691,100
94. Sierra Telephone Company, Inc., *Oakhurst, California*	9,500	6,978,000
95. Foothills Rural Telephone Corp., *Staffordsville, Kentucky*	9,400	3,400,000
96. Monroeville Telephone Company, Inc., *Monroeville, Alabama*	8,900	4,658,400
97. Pioneer Telephone Cooperative, *Philomath, Oregon*	8,700	4,713,600
98. E.N.M.R. Telephone Corp., Inc., *Clovis, New Mexico*	8,600	7,140,900
99. Mountain Rural Telephone Co-op. Corp. Inc., *West Liberty, Kentucky*	8,600	2,953,200
100. Interstate Telephone Co., *West Point, Georgia*	8,500	5,122,200

*Company or parent listed on N.Y. Stock Exchange
†Company derives revenue from toll network
‡Over-the-Counter market

Early this year, all the Bell Operating Companies joined the United States Telephone Association. The above list of 100 Companies reflects figures for year end 1983, only for the traditional Independents, since at that time the Bell Companies were still not independent of AT&T.

11074 INDEPENDENT TELEPHONE EXCHANGES (EACH DOT AN EXCHANGE)


ALASKA
HAWAIIAN ISLANDS

INDEPENDENT TELEPHONE CONSTRUCTION EXPENDITURES

($000 Omitted)

1983	$4,424,000
1982	4,695,000
1981	4,852,000
1980	4,544,000
1979	4,205,000
1978	3,471,000
1977	2,797,000
1976	2,481,000
1975	2,422,000
1974	2,618,000
1973	2,325,000
1972	2,053,000
1971	1,953,000
1970	1,665,000
1969	1,560,000
1968	1,366,000
1967	1,254,000
1966	1,130,000
1965	928,000
1964	780,000

ACCESS LINES BY STATE
December 31, 1983

State	Companies 1983	Access Lines 1983
Alabama	29	301,523
Alaska	27	350,000
Arizona	5	71,520
Arkansas	29	285,879
California	24	2,175,403
Colorado	25	31,018
Connecticut	2	12,596
Florida	10	2,361,816
Georgia	33	407,169
Hawaii	1	458,339
Idaho	12	101,716
Illinois	57	1,017,877
Indiana	49	895,558
Iowa	156	457,308
Kansas	39	205,188
Kentucky	18	397,411
Louisiana	22	124,016
Maine	17	74,060
Maryland	1	3,125
Massachusetts	2	3,197
Michigan	45	590,096
Minnesota	91	472,531
Mississippi	21	55,583
Missouri	41	529,939
Montana	16	73,859
Nebraska	48	377,332
Nevada	5	307,202
New Hampshire	11	26,772
New Jersey	5	99,911
New Mexico	9	86,527
New York	44	851,982
North Carolina	27	1,292,110
North Dakota	22	89,988
Ohio	40	1,325,860
Oklahoma	36	251,732
Oregon	27	367,968
Pennsylvania	48	1,181,517
South Carolina	25	513,180
South Dakota	31	69,167
Tennessee	29	376,720
Texas	69	1,499,941
Utah	11	26,916
Vermont	8	37,597
Virginia	20	581,222
Washington	24	668,081
West Virginia	9	113,108
Wisconsin	99	712,862
Wyoming	10	16,621
Total	**1,429**	**22,331,043**

GENERAL COMPOSITE SUMMARY OF REPORTING COMPANIES

	1983	1982	1981	1980	1979
Number of Reporting Companies	678	754	768	765	755
Number of Exchanges	9 095	9 661	9 629	9 462	9 399
Number of Access Lines	21 076 649	21 145 593	20 561 000	19 412 000	18 576 000
Telephone Plant in Service**	$40 463 443	38 847 423	35 985 540	32 491 329	$29 378 713
Depreciation Reserve**	$11 552 603	10 219 593	8 904 740	7 820 325	$6 979 960
Funded Debt—Bonds**	$8 881 749	8 942 146	8 446 228	8 066 697	$6 980 133
Funded Debt—Other**	4 134 755	4 352 331	4 341 187	3 941 286	3 687 724
Preferred Stock**	763 104	809 705	781 706	790 431	773 527
Common Stock**	6 553 113	6 391 737	6 227 849	5 789 479	5 320 957
Retained Earnings**	5 506 556	5 004 128	4 412 983	3 833 580	3 397 587
Current Maturity on Long Term Debt and Short Term Notes**	667 203	810 563	791 744	842 669	1 303 449
Total Capitalization**	$26 506 480	26 310 610	25 001 697	23 264 142	$21 463 377

**(000 Omitted)

FINANCING BY REPORTING COMPANIES

($000 Omitted)

	1983	1982	1981	1980	1979
Long Term Debt—Bonds	$158 288	597 197	586 791	1 068 916	$675 033
Debentures	877	16 052	4 492	156 493	4 750
Notes (Over 12 months)	204 464	351 909	595 817	451 253	333 638
Total	363 629	965 158	1 187 100	1 676 662	1 013 421
Preferred Stock	—	31 248	14 063	30 004	125 011
Common Stock	191 144	138 761	322 836	337 652	222 178
Total	191 144	170 009	336 889	367 656	347 189
Total for Refunding	29 104	66 361	180 643	316 768	88 774
Total for New Capital	525 669	1 068 806	1 343 356	1 727 550	1 271 836
Total Financing	554 773	1 135 167	1 523 999	2 044 318	1 360 610
Sold Publicly—Bonds	84 000	447 500	424 480	720 000	445 990
Debentures and Notes (Over 12 months)	1 416	269	13 660	185 190	13 922
Preferred Stock	—	30 000	4 002	4	25 002
Common Stock	5 506	493	7 054	50 909	22 513
Total	90 922	478 262	449 196	956 103	507 427
Sold Privately—Bonds	74 288	149 697	162 311	348 916	229 043
Debentures and Notes (Over 12 months)	203 925	367 692	586 649	422 556	324 466
Preferred Stock	—	1 248	10 061	30 000	100 009
Common Stock	185 638	138 268	315 782	286 743	199 665
Total	$463 851	656 905	1 074 803	1 088 215	$853 183

COMPOSITE BALANCE SHEET OF REPORTING COMPANIES

($000 Omitted)

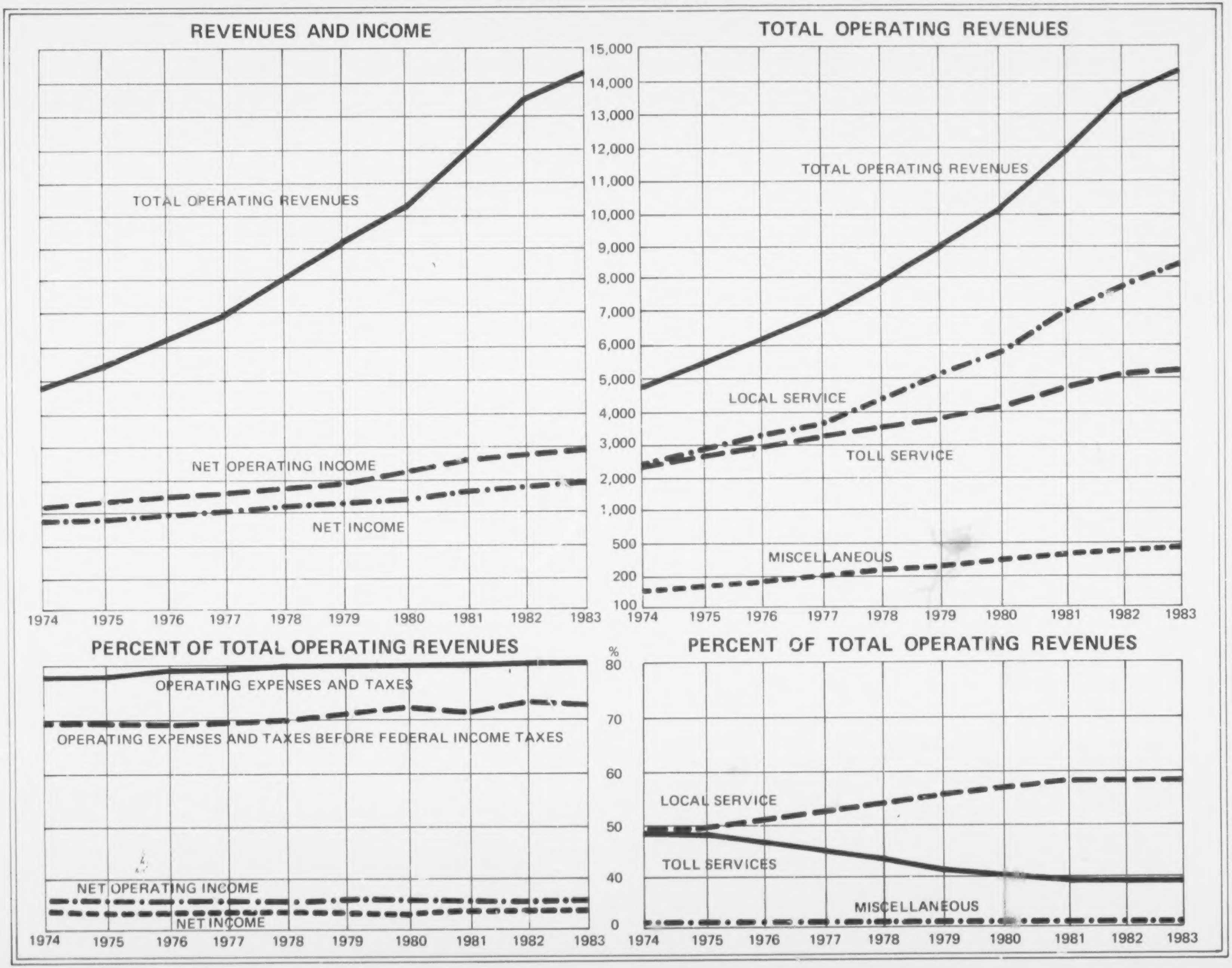
ASSETS	1983	1982	1981	1980	1979
Investments					
Telephone Plant (see page 22)	$42 341 015	40 548 413	37 574 849	34 099 864	$30 899 236
Less: Depreciation and Amort. Reserves	11 552 603	10 219 593	8 904 740	7 820 325	6 979 960
	30 788 412	30 328 820	28 670 109	26 279 539	23 919 276
Investments and Funds	668 844	593 234	531 194	472 845	472 955
Advances to Affiliated Companies	57 959	40 879	89 836	28 880	23 806
Total Investments	31 515 215	30 962 933	29 291 139	26 781 264	24 416 037
Current Assets					
Cash (Including Cash Funds)	723 402	543 097	440 813	393 791	335 711
Accounts Receivable (Less Reserve)	1 676 219	1 572 106	1 422 249	1 205 043	1 111 616
Materials and Supplies	368 181	378 860	427 411	494 049	456 362
All Other	85 438	54 283	40 377	55 311	49 184
Total Current Assets	2 853 240	2 548 346	2 330 850	2 148 194	1 952 873
Prepaid Accounts and Deferred Charges	375 164	375 971	336 232	312 116	261 562
TOTAL ASSETS	$34 743 619	33 887 250	31 958 221	29 241 574	$26 630 472
Ratio Current Assets to Current Accrued Liabilities	80.5%	74.0	62.3	64.2	55.0%
Materials and Supplies per Access Line	$17.47	17.92	20.79	25.45	$24.57

COMPOSITE BALANCE SHEET OF REPORTING COMPANIES

($000 Omitted)

	1983	1982	1981	1980	1979
LIABILITIES					
Capital Stock and Surplus					
Preferred Stock	$ 763 104	$ 809 705	781 706	790 431	$ 773 527
Common Stock	5 238 737	5 058 180	4 936 481	4 630 371	4 255 660
Other Capital (Including Premium on Capital Stock)	1 323 597	1 340 487	1 298 868	1 164 266	1 069 166
Retained Earnings (Unappropriated and reserved)	5 506 556	5 004 128	4 412 983	3 833 580	3 397 588
Total	12 831 994	12 212 500	11 430 038	10 418 648	9 495 941
Less: Capital Stock Discount and Expense	9 221	6 929	7 500	5 158	3 870
Total	12 822 773	12 205 571	11 422 538	10 413 490	9 492 071
Long Term Debt					
Bonds	8 881 749	8 942 145	8 446 228	8 066 697	6 980 133
Debentures, Long Term Notes (Over 12 months)	3 830 974	4 138 867	4 133 566	3 806 285	3 524 625
Other Long Term Debt	303 781	213 464	207 621	135 001	163 099
Total	13 016 504	13 294 476	12 787 415	12 007 983	10 667 857
Current and Accrued Liabilities					
Current Maturity on Long Term Debt	169 577	184 089	242 047	167 854	148 074
Bank Loans and other Short Term Notes	497 626	626 474	549 697	674 815	1 155 376
Accounts Payable	1 073 376	950 879	1 020 429	931 274	832 946
Accrued Taxes	570 329	590 752	474 546	436 403	367 223
All Other	1 231 187	1 091 428	1 414 821	1 137 657	1 045 237
Total	3 542 095	3 443 622	3 701 540	3 348 003	3 548 856
Unamortized Investment Credits	1 734 909	1 654 853	1 376 108	1 160 764	939 801
Accumulated Deferred Income Taxes—Accelerated Tax Depr.	3 401 981	3 059 996	2 408 465	2 083 254	1 764 185
Other Types of Deferred Income Taxes	69 782	70 095	136 912	125 454	110 456
Deferred Credits and Operating Reserves	155 575	158 637	125 243	102 626	107 246
TOTAL CAPITALIZATION AND LIABILITIES	$34 743 619	$33 887 250	31 958 221	29 241 574	$26 630 472

REPORTING COMPANIES



REVENUES AND INCOME

TOTAL OPERATING REVENUES

PERCENT OF TOTAL OPERATING REVENUES

PERCENT OF TOTAL OPERATING REVENUES

COMPOSITE INCOME STATEMENT OF REPORTING COMPANIES

Including Percentage Relationships to Total Operating Revenues

($000 Omitted)

	1983		1982		1981		1980		1979	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total Operating Revenues										
Local Service	$5 524 596	38.61	5 201 389	38.69	4 615 672	38.92	4 108 075	40.37	$3 749 687	41.33
Toll Service	8 346 439	58.33	7 874 259	58.57	6 925 498	58.39	5 795 439	56.95	5 073 290	55.91
Miscellaneous	598 869	4.18	526 246	3.91	453 773	3.83	391 976	3.85	341 058	3.76
Less: Uncollectibles	160 517	1.12	156 645	1.17	135 034	1.14	118 711	1.17	90 890	1.00
Total	14 309 387	100.00	13 445 249	100.00	11 859 909	100.00	10 176 779	100.00	9 073 145	100.00
Operating Expenses and Taxes										
Maintenance	2 945 250	20.58	2 973 742	22.12	2 495 147	21.04	2 113 612	20.77	1 881 750	20.74
Depreciation	2 796 559	19.54	2 461 870	18.31	2 187 013	18.44	1 872 851	18.41	1 640 740	18.08
Traffic	577 450	4.04	583 259	4.33	551 745	4.65	510 208	5.01	474 269	5.23
Commercial	894 031	6.25	870 600	6.47	775 206	6.54	686 167	6.74	585 200	6.45
General Office Salaries and Exp.	1 010 697	7.06	946 804	7.04	816 110	6.88	695 243	6.83	602 576	6.64
Other Operating Expenses	1 082 301	7.56	978 602	7.28	780 145	6.58	662 603	6.51	555 537	6.12
Taxes Other Than Federal Income	1 040 092	7.27	945 886	7.04	843 574	7.11	737 974	7.25	674 445	7.44
Federal Income Taxes	1 085 857	7.59	938 077	6.98	886 778	7.48	721 562	7.09	694 064	7.65
Total	11 432 237	79.89	10 698 840	79.57	9 335 718	78.72	8 000 220	78.61	7 108 581	78.35
Net Operating Income	2 877 150	20.11	2 746 409	20.43	2 524 191	21.28	2 176 559	21.39	1 964 564	21.65
Other Income (Non-operating)	217 633	1.52	188 904	1.40	170 633	1.44	136 888	1.34	112 494	1.24
Income Available for Fixed Charges	3 094 783	21.63	2 935 313	21.83	2 694 824	22.72	2 313 447	22.73	2 077 058	22.89
Interest and Other Deductions										
Interest on Funded Debt	1 080 008	7.55	1 040 196	7.74	962 256	8.11	815 954	8.02	687 326	7.57
Interest—Other	99 274	.70	140 876	1.05	214 142	1.81	223 840	2.20	177 403	1.96
Amort. Debt Discount & Exp. (Net)	8 047	.06	7 590	.05	7 099	.06	6 164	.06	4 437	.05
Other Fixed Charges	3 177	.02	6 795	.05	5 952	.05	3 875	.04	1 442	.02
Total	1 190 506	8.33	1 195 457	8.89	1 189 449	10.03	1 049 833	10.32	870 608	9.60
Net Income before Extra & Delayed Items	1 904 277	13.30	1 739 856	12.94	1 505 375	12.69	1 263 614	12.41	1 206 450	13.29
Extra and Delayed Items—Net	63 891	.45	11 425	.09	387	.01	4 825	.05	3 054	.04
Net Income	1 968 168	13.75	1 751 281	13.03	1 505 762	1.270	1 268 439	12.46	1 209 504	13.33
Dividends										
Preferred	63 218	.44	61 749	.46	61 043	.51	61 066	.60	52 811	.58
Common	1 237 947	8.65	1 048 507	7.80	898 919	7.58	748 399	7.35	690 414	7.61
Total	$1 301 165	9.09	1 110 256	8.26	959 962	8.09	809 465	7.95	$743 225	8.19
Net Operating Income—in % Earned on Depreciated Plant in Service**	10.0			9.9		9.7		9.2		9.2
Income Available for Fixed Charges—in % Earned on Total Capitalization**	11.8			11.5		11.1		10.3		10.3

**Average

OPERATING REVENUE ACCOUNTS OF REPORTING COMPANIES

($000 Omitted)

	1983	1982	1981	1980	1979
LOCAL SERVICE REVENUES					
Subscribers' Station	$5 267 971	4 951 037	4 400 496	3 903 840	$3 564 897
Public Telephone	91 237	82 604	73 823	65 460	61 484
Service Stations	4 849	7 110	3,766	2 355	1 914
Local Private Line Service	78 102	70 800	61 102	51 675	46 352
Other Local Service	82 436	89 838	76 485	84 745	75 040
Total Local Service Revenues	5 524 595	5 201 389	4 615 672	4 108 075	3 749 687
TOLL SERVICE REVENUES					
Message Tolls	6 617 511	6 529 067	5 938 666	5 120 868	4 501 671
Wide Area	689 536	552 679	447 133	373 177	307 519
Toll Private Line Services	236 692	200 929	171 435	129 853	120 629
Other Toll Service	43 613	25 098	16 015	11 240	9 310
	7 587 352	7 307 773	6 573 249	5 635 138	4 939 129
Settlement Affect with Connecting Companies	759 087	566 486	352 249	160 301	134 161
Total Toll Service Revenues	8 346 439	7 874 259	6 925 498	5 795 439	5 073 290
MISCELLANEOUS REVENUES					
Telegraph Commissions	547	3 839	543	3 279	2 635
Directory Advertising and Sales	519 674	463 670	402 222	340 603	292 836
Rent	43 829	34 989	33 072	32 468	31 038
General Services and Licenses	2 340	2 234	2 000	1 763	1 434
Others	32 479	21 514	15 936	13 863	13 115
Total Miscellaneous Revenues	598 869	526 246	453 773	391 976	341 058
UNCOLLECTIBLE REVENUES					
Uncollectible—Debit	160 517	156 645	135 034	118 711	90 890
TOTAL OPERATING REVENUES	$14 309 386	13 445 249	11 859 909	10 176 779	$9 073 145

DETAILS OF OPERATING TAXES OF REPORTING COMPANIES

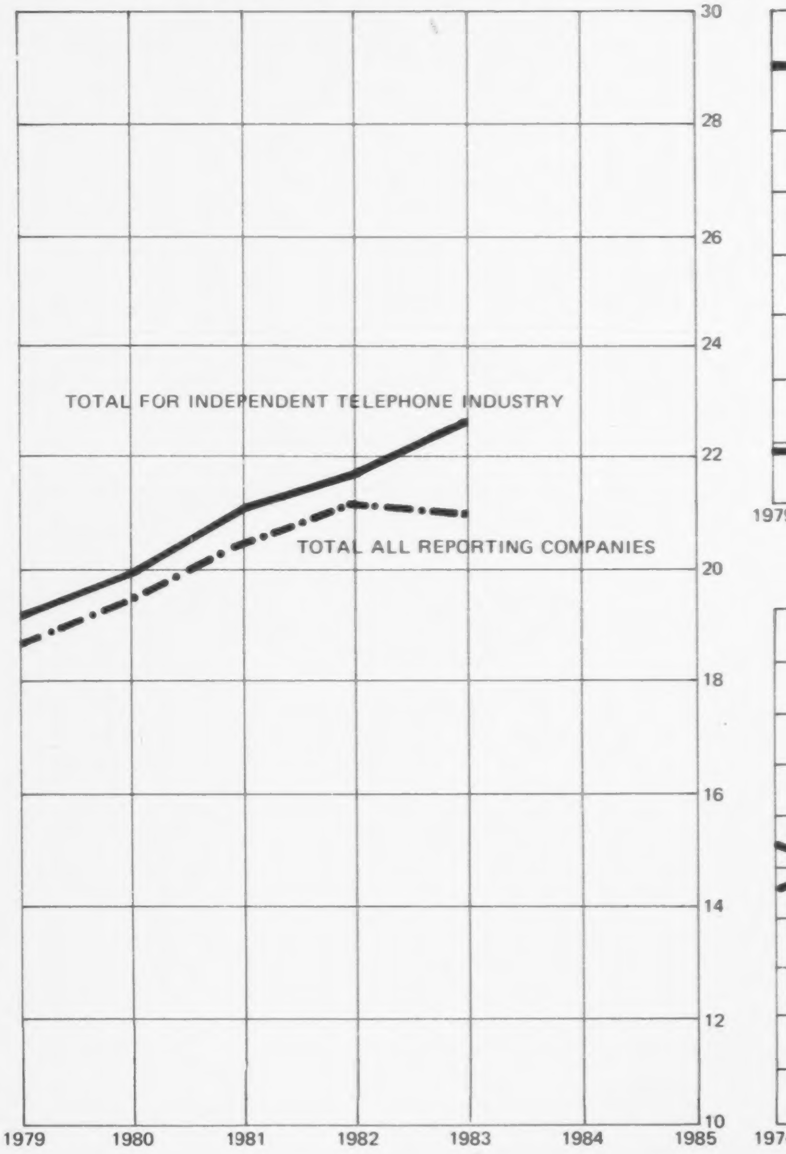
($000 Omitted)

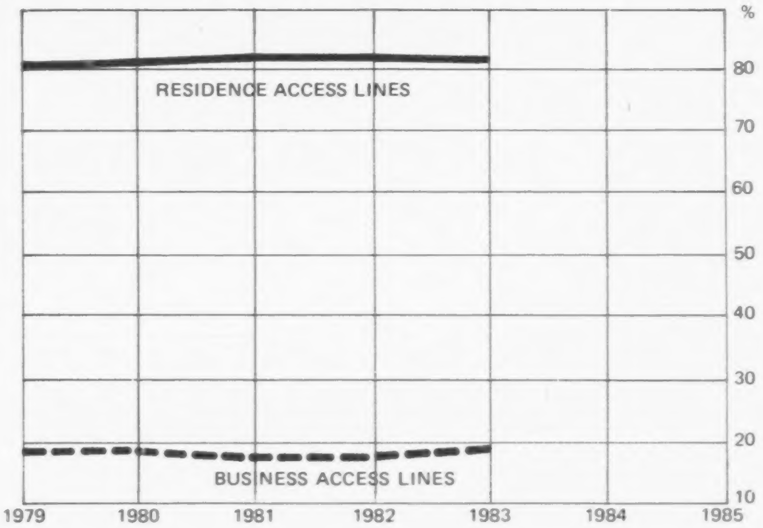
	1983		1982		1981		1980		1979	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Federal Income Taxes	$1 085 857	49.82	938 078	48.49	886 778	49.49	721 562	47.69	$694 064	48.97
State Income Taxes	137 316	6.30	112 307	5.81	96 644	5.39	76 056	5.03	73 470	5.18
Property Taxes	368 069	16.89	333 426	17.24	308 966	17.24	285 122	18.84	254 616	17.96
Gross Receipts Taxes	235 762	10.82	214 122	11.07	192 519	10.75	169 403	11.20	159 217	11.23
Total Employers Payroll Taxes	305 506	14.01	292 728	15.13	266 640	14.88	224 156	14.82	202 570	14.29
Other Miscellaneous Taxes	47 107	2.16	43 823	2.26	40 339	2.25	36 620	2.42	33 588	2.37
Total	$2 179 617	100.00	1 934 484	100.00	1 791 886	100.00	1 512 919	100.00	$1 417 525	100.00
Federal Income Taxes—Current	666 357		414 466		324 691		186 581		234 445	
Deferred Federal Income Tax	322 339		319 083		313 015		292 857		261 144	
Investment Credit (Net)	97 161		204 529		249 072		242 124		198 475	
Federal Income Taxes after Deductions	$1 085 857		938 078		886 778		721 562		$694 064	

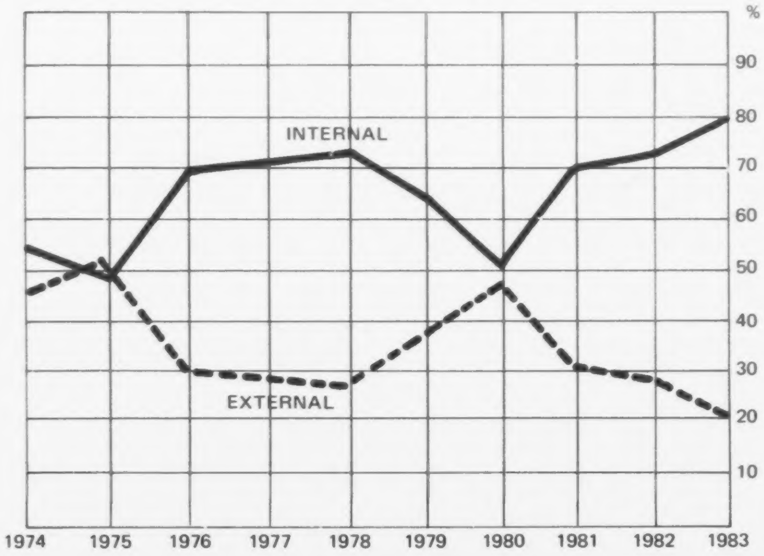
COMPOSITE TELEPHONE PLANT OF REPORTING COMPANIES

($000 Omitted)

	1983		1982		1981		1980		1979	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Organization	$ 3 604	.01	4 003	.01	3 309	.01	3 934	.01	$ 4 050	.01
Franchises	1 289	—	1 320	—	1 257	—	1 243	—	1 439	—
Patent Rights	23	—	16	—	70	—	66	—	20	—
Land	203 476	.50	194 612	.50	190 480	.53	175 051	.54	164 191	.56
Buildings	2 409 757	5.96	2 281 861	5.88	2 102 423	5.84	1 956 091	6.02	1 782 938	6.07
Central Office Equipment	14 493 815	35.82	13 577 584	34.95	12 409 317	34.49	11 031 618	33.95	9 890 334	33.67
Station Apparatus	2 816 273	6.96	3 167 253	8.15	3 159 542	8.78	2 996 446	9.22	2 850 026	9.70
Station Connections	3 961 100	9.79	3 869 200	9.96	3 692 363	10.26	3 311 737	10.19	2 944 763	10.02
Large Private Branch Exchanges	885 978	2.19	957 213	2.48	940 839	2.61	896 732	2.76	833 293	2.84
Pole Lines	1 011 740	2.50	966 502	2.49	917 548	2.55	855 994	2.64	814 460	2.77
Aerial Cable	3 943 236	9.75	3 715 572	9.58	3 427 417	9.53	3 157 978	9.72	2 908 884	9.90
Underground Cable	1 909 897	4.72	1 764 077	4.54	1 564 245	4.35	1 359 851	4.19	1 215 900	4.14
Buried Cable	6 176 282	15.26	5 838 490	15.03	5 298 634	14.72	4 692 263	14.44	4 067 962	13.85
Submarine Cable	75 238	.19	54 428	.14	48 160	.13	41 513	.13	85 821	.29
Aerial Wire	185 697	.46	207 808	.54	203 437	.57	204 837	.63	211 666	.72
Underground Conduit	1 095 015	2.71	1 032 017	2.66	946 364	2.63	854 932	2.63	747 812	2.55
Furniture and Office Equipment	418 663	1.03	351 969	.91	288 919	.80	250 180	.77	223 502	.76
Vehicles and Other Work Equipment	867 180	2.14	846 202	2.18	788 736	2.19	692 990	2.13	625 919	2.13
Telephone Plant Acquired	5 180	.01	17 287	—	3 280	.01	7 804	.03	5 733	.02
Telephone Plant Sold	—	—	9	—	(800)	—	69	—	—	—
Total Telephone Plant in Service	$40 463 443	100.00	38 847 423	100.00	35 985 540	100.00	32 491 329	100.00	$29 378 713	100.00
Telephone Plant Under Construction	1 787 298		1 604 435		1 494 802		1 517 488		1 436 216	
Property Held for Future Telephone Use	10 544		14 389		13 229		12 310		12 730	
Telephone Plant Acquisition Adjustment	70 220		78 668		79 530		77 913		70 131	
Telephone Plant Adjustment	9 771		3 648		1 890		1 098		1 722	
Less: Contributions to Plant (Credit)	261		150		142		274		276	
Total Telephone Plant	$42 341 015		40 548 413		37 574 849		34 099 864		30 899 236	
Total Plant in Service per Access Lines	$ 1 920		1 837		1 750		1 674		$ 1 582	
Gross Additions to Plant	4 209 647		4 598 759		4 622 475		4 389 586		4 106 547	
Less: Retirements of Plant	1 543 814		1 445 398		1 387 825		1 292 154		1 045 116	
Net Additions to Plant	$ 2 665 833		3 153 361		3 234 650		3 097 432		$ 3 061 431	


ACCESS LINES AT END OF YEAR


REPORTING COMPANIES


SOURCE OF FUNDS

COMPOSITE PLANT, ACCESS LINES AND CALLING STATISTICS OF REPORTING COMPANIES

	1983	1982	1981	1980	1979
Access Lines (Company Owned)					
Business					
a. 1-party	2 845 394	2 741 313	2 608 771	2 573 243	2 312 848
b. 2-party	15 236	16 480	17 907	51 898	135 815
c. 3, 4, & 5 party	18 859	26 327	24 257	31 060	79 872
d. Multi-party	14 028	16 475	16 764	18 635	20 537
e. CENTREX	288 149	371 364	337 559	330 603	320 496
PBX Trunks	476 348	379 286	362 845	357 809	354 496
Residence					
a. 1-party	15 039 672	14 822 373	14 152 743	13 100 437	12 430 395
b. 2-party	642 932	778 792	799 882	834 944	795 905
c. 3, 4, & 5-party	1 318 895	1 542 183	1 492 859	1 423 501	1 404 426
d. Multi-party	143 696	179 277	352 108	396 021	481 859
Public Mobile Main Lines	21 886	20 772	22 028	18 913	17 926
Coin Main Lines	251 554	250 943	246 223	232 080	221 769
Total	21 076 649	21 145 585	20 433 946	19 369 144	18 576 344
Touch Tone Access Line	7 854 620	8 598 586	7 946 610	7 420 118	6 161 031
Average Co-Owned Access Lines in Service During the Year	20 896 878	20 938 675	20 257 727	19 055 737	18 139 484

AVERAGE DAILY CALLS AND TOLL MESSAGES

	1983	1982	1981	1980	1979
Local Calls (000s)	179 052	179 336	180 944	173 092	166 250
Toll Messages (000s)	20 143	17 609	16 387	14 381	13 303
Local Calls per average main line	8.57	8.56	8.94	9.08	9.17
Toll Messages per average main line	.964	.841	.809	.755	.733

REPORTING COMPANIES CENTRAL OFFICES BY NUMBER OF LINES

1983

Number of lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	868	2 079	2 330	2 662	749	1 160	9 848

1982

Number of lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	over 5000	Total
Central Offices	1 094	2 459	2 248	2 700	694	1 134	10 329

1981

Number of lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	over 5 000	Total
Central Offices	1 159	2 363	2 396	2 595	680	1 063	10 256

1980

Number of lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	over 5 000	Total
Central Offices	1 197	2 416	2 367	2 500	625	991	10 096

1979

Number of lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	over 5 000	Total
Central Offices	1 343	2 445	2 231	2 460	646	927	10 052

1978

Number of lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	over 5 000	Total
Central Offices	1 454	2 514	2 236	2 197	571	806	9 778

1977

Number of lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	over 5 000	Total
Central Offices	1 591	2 558	2 155	2 135	546	769	9 754

1976

Number of lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	over 5 000	Total
Central Offices	1 740	2 551	2 124	1 928	623	735	9 701

1975

Number of lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	over 5 000	Total
Central Offices	1 883	2 500	2 080	1 891	507	675	9 536

1974

Number of lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	over 5 000	Total
Central Offices	2 017	2 478	1 976	1 780	539	571	9 361

CENTRAL OFFICES BY TYPE

	1983	1982	1981	1980	1979
Step by Step	6 175	6 905	7 194	7 294	7 525
Cross Bar	903	1 010	1 048	1 127	1 128
Analog	567	518	491	442	391
Digital	1 624	1 268	884	522	248
Other	579	628	639	711	760
Total	9 848	10 329	10 256	10 096	10 052

COMPOSITE FINANCIAL RATIOS OF REPORTING COMPANIES

	1983	1982	1981	1980	1979
Percent of Total Capitalization					
Bonds	33.5	34.0	33.8	34.7	32.5
Debentures and Notes (Over 12 months)	15.6	16.5	17.4	16.9	17.2
Preferred Stock	2.9	3.1	3.1	3.4	3.6
Common Stock	24.7	24.3	24.9	24.9	26.4
Retained Earnings	20.8	19.0	17.6	16.5	14.2
Current Maturity (LTD) and Short Term Notes	2.5	3.1	3.2	3.6	6.1
Total	100.0	100.0	100.0	100.0	100.0
Bonds					
Average Coupon Rate*	12.07%	12.64	16.27	12.53	10.18%
% of Depreciated Plant in Service	37.8	38.6	38.7	40.6	38.6 %
Preferred Stock					
Average Dividend Rate	8.06%	7.76	7.74	7.80	7.36%
Times Dividend Earned (After fixed charges)	$ 23.23	21.56	18.44	13.42	16.85
Net Book Assets per $100	$1 295.45	1 162.00	1 105.00	1 002.00	$1 043.00
Common Stock Equity					
Average Earnings per $100	$16.38	15.37	14 [illegible]	13.15	$ 13.97
Average Dividend Paid per $100	$10.64	9.54	8.85	8.15	$ 8.34
Percentage of Earnings Paid Out in Dividends	65.0%	62.1	62.2	62.0	59.7%
Book Value per $100 of Par or Stated Value	$184.00	178.00	171.00	166.00	$ 164.00
% Return on Average Capitalization and Retained Earnings	11.0%	10.7	10.4	9.7	9.6%

*The average interest rate shown above is weighted average. (High for 1983 was 12.75%, Low 6.5%)

EMPLOYEES OF REPORTING COMPANIES

Classification According to Occupation	Number of Employees December 31, 1983 Male	Female
Officials and Managerial Assistants	6 562	1 577
Professional and Semi-professional Employees	14 906	5 472
Business Office and Sales Employees	2 126	12 769
Clerical Employees	3 186	31 496
Chief Operators, Supervisors and Instructors	148	2 185
Switchboard Operators and Other Switchboard Employees	1 171	16 506
Manager of Telephone Craftspeople	7 885	542
Central Office Craftspeople	17 579	3 864
Installation and Exchange Repair Craftspeople	23 510	1 122
Line, Cable, and Conduit Craftspeople	13 032	284
Laborers	384	77
Building, Supply and Motor Vehicle Employees	5 255	1 617
Other Employees—Not Elsewhere Classified	1 084	703
Total	96 828	78 214

	Number of Employees (Thousands)	Total Payroll (Thousands)	Average Annual Payroll per Employee	Average No. Access per Employee	Average Dollars of Investment per Employee
1983	175	$4 222 738	$24 124	120	$231 164
1982	186	4 068 627	21 858	114	208 706
1981	192	3 774 964	19 647	107	187 284
1980	189	3 373 414	17 666	103	171 992
1979	187	3 015 101	16 125	99	157 119
1978	172	2 578 716	14 984	—	148 983
1977	160	2 218 474	13 827	—	144 871
1976	154	1 949 111	12 616	—	138 019
1975	152	1 736 809	11 448	—	128 669
1974	157	1 607 874	10 273	—	112 931

PLANT, REVENUES, EXPENSES AND NET OPERATING INCOME PER ACCESS LINE FOR REPORTING COMPANIES*

	1983	1982	1981	1980	1979
Plant					
Telephone Plant in Service	$1 920	1 837	1 750	1 674	$1 582
Depreciation Reserve	548	483	433	403	376
Telephone Plant in Service Less Reserve	1 372	1 354	1 317	1 271	1 206
Ratio—Depreciation Reserve to Plant in Service	28.5	26.3	24.7	24.1	23.8
Total Operating Revenues					
Local Service	264.37	248.41	227.86	215.58	206.71
Toll Service	399.41	376.06	341.89	304.13	279.68
Miscellaneous	28.66	25.13	22.40	20.57	18.80
Less: Uncollectibles	7.68	7.48	6.67	6.23	5.01
Total	$ 684.76	642.12	585.48	534.05	$ 500.18
Operating Expenses and Taxes					
Maintenance	140.94	142.02	123.18	110.92	103.74
Depreciation	133.83	117.57	107.96	98.28	90.45
Traffic	27.64	27.86	27.24	26.77	26.15
Commercial	42.78	41.58	38.27	36.01	32.26
General Office Salaries and Expenses	48.37	45.22	40.29	36.48	33.22
Other	51.79	46.74	38.51	34.77	30.62
Taxes other than Federal Income Taxes	49.77	45.17	41.64	38.73	37.18
Federal Income Taxes	51.96	44.80	43.78	37.87	38.26
Total	547.08	510.96	460.87	419.83	391.88
Net Operating Income	137.68	131.16	124.61	114.22	108.30
Other Income (Non-operating)	10.42	9.02	8.42	7.18	6.20
Income Available for Fixed Charges	148.10	140.18	133.03	121.40	114.50
Interest on Other Deductions					
Interest on Funded Debt	51.68	49.68	47.50	42.82	37.89
Interest—Others	4.75	6.73	10.58	11.75	9.78
Amort. Debt Discount & Exp. (Net)	.39	.36	.35	.32	.24
Other Fixed Charges	.15	.32	.29	.20	.08
Total	56.97	57.09	58.72	55.09	47.99
Net Income before Extra & Delayed Items	91.13	83.09	74.31	66.31	66.51
Extra and Delayed Items—Net	3.06	.55	.02	.25	.17
Net Income	$ 94.19	83.64	74.33	66.56	$ 66.68
Dividends					
Preferred	3.03	2.95	3.01	3.20	2.91
Common	59.24	50.08	44.38	39.27	38.06
Total	$ 62.27	53.03	47.39	42.47	$ 40.97

*Profit and loss items are based on average access lines

SELECTED OPERATING RATIOS OF REPORTING COMPANIES

	1983	1982	1981	1980	1979
Total Operating Revenues per $1 of Plant in Service (1)	$ .364	.360	.346	.329	$ .325
Total Operating Revenues per $1 of Depreciation Plant in Service (1)	$ .501	.483	.457	.432	$ .426
Operating Ratio (2)	72.3	72.6	71.2	71.5	70.7
Operating Expenses and Taxes (Excluding Federal Income Taxes) per $1 of Plant in Service (1)	$ .263	.261	.246	.235	$ .230
Net Operating Income per $1 of Plant (1)	$ .073	.073	.074	.070	$ .070
Net Operating Income per $1 of Depr. Plant (1)	$ .101	.099	.097	.092	$ .092
Maintenance—% of Plant in Service (1)	7.49	7.96	7.27	6.83	6.75
Maintenance—% of Total Operating Revenues	20.6	22.1	21.0	20.8	20.7
Depreciation—% of Plant in Service (1)	7.11	6.59	6.37	6.05	5.88
Depreciation and Maintenance—% of Total Operating Revenues	40.1	40.4	39.5	39.2	38.8
Commercial, General Office Salaries and Expenses, and Other Expenses (*)					
Per Average Access Line	$142.94	133.53	117.07	107.26	$ 96.11
% of Total Operating Revenues	20.9	20.8	20.0	20.1	19.2
% of Operating Expenses Excluding all Taxes and Depreciation	45.9	44.0	43.8	43.8	42.5

(1) Average Plant in Service

(2) Ratio of Operating Expenses before Federal Income Taxes to Total Operating Revenues

(*) Because of a variance of accounting distribution methods these three items have been considered together

COMPARISON OF REPORTING COMPANIES BY GROUP CLASSIFICATION

Effective January 1, 1952, the Federal Communications Commission changed the classification of telephone companies as follows:

Class A. Companies having annual operating revenues exceeding $250,000.

Class B. Companies having annual operating revenues exceeding $100,000 but nor more than $250,000.

Class C. Companies having annual operating revenues exceeding $50,000 but not more than $100,000.

REPORTING COMPANIES AND ACCESS LINES BY GROUPS

		Companies	Access Lines
1983	Class A	656	21 065 964
	Class B	22	10 685
	Total	678	21 076 649
1982	Class A	715	21 129 171
	Class B	39	16 414
	Total	754	21 145 585
1981	Class A	720	20 534 852
	Class B	48	26 084
	Total	768	20 560 936
1980	Class A	700	19 411 939
	Class B	65	37 257
	Total	765	19 449 196
1979	Class A	685	18 538 089
	Class B	57	35 263
	Class C	13	3 115
	Total	755	18 576 467

COMPARISON OF REPORTING COMPANIES BY GROUP CLASSIFICATION

CAPITALIZATION
($000 Omitted)

	1983	1982	1981	1980	1979
Class A Companies					
Total Capitalization	$26 494 776	26 291 989	24 972 806	23 222 915	$21 421 882
% Funded Debt Bonds	33.5	34.0	33.8	34.7	32.6
% Other Long Term Debt	15.6	16.5	17.3	16.9	17.1
% Preferred Stock	2.9	3.1	3.1	3.4	3.6
% Common Stock	24.7	24.3	24.9	24.9	21.7
% Current Maturity (LTD) Short Term Notes	2.5	3.1	3.2	3.6	6.1
% Retailed Earnings	20.8	19.0	17.7	16.5	18.9
Class B Companies					
Total Capitalization	$ 11 705	18 621	28 891	41 226	$ 37 363
% Funded Debt Bonds	0	0	.0	.8	.8
% Other Long Term Debt	47.6	50.2	65.6	64.6	63.4
% Preferred Stock	0	.4	.3	.2	.1
% Common Stock	5.8	8.6	7.9	9.2	10.0
% Current Maturity (LTD) Short Term Notes	4.1	5.3	1.7	2.7	3.0
% Retained Earnings	42.5	35.5	24.5	22.5	22.7

PLANT IN SERVICE AND DEPRECIATION RESERVE ($000 omitted)

	1983	1982	1981	1980	1979
Class A Plant	$40 449 005	38 824 587	35 951 655	32 443 788	$29 333 315
Depreciation Reserve	$11 546 879	10 211 231	8 893 531	7 807 069	$ 6 967 210
% Reserve	28.5	26.3	24.7	24.1	23.8
Class B Plant	$ 14 438	22 836	33 885	47 542	$ 41 927
Depreciation Reserve	$ 5 724	8 362	11 209	13 256	$ 11 543
% Reserve	39.6	36.6	33.1	27.9	27.5

COMPARISON OF REVENUES, EXPENSES AND NET OPERATING INCOME PER ACCESS LINE

Class A and B Companies

	1983 Company Classification		1982 Company Classification		1981 Company Classification		1980 Company Classification		1979 Company Classification	
	A	B	A	B	A	B	A	B	A	B
Operating Revenues										
Local Service	$264.44	135.44	248.50	129.28	227.99	121.40	215.78	116.26	$206.92	111.94
Toll Service	399.48	255.74	376.17	237.23	342.08	176.03	304.38	181.02	279.91	171.41
Miscellaneous	28.67	8.46	25.14	10.19	22.41	11.01	20.59	8.25	18.82	9.21
Less: Uncollectibles	7.68	2.57	7.48	2.73	6.67	2.16	6.24	2.50	5.02	2.46
Total	$684.91	397.07	642.33	373.97	585.81	306.28	534.51	303.03	$500.63	290.10
Operating Expenses and Taxes										
Maintenance	140.98	66.89	142.07	75.03	123.25	61.65	111.02	59.64	103.85	51.95
Depreciation	133.86	79.04	117.61	76.64	108.01	67.95	98.35	64.10	90.52	59.52
Traffic	27.64	4.73	27.87	4.74	27.27	4.45	26.82	4.10	26.19	4.09
Commercial	42.79	23.16	41.59	23.18	38.29	18.48	36.04	18.72	32.29	18.11
General Off. Sal. & Exp.	48.36	57.47	45.21	51.65	40.28	42.83	36.47	46.30	33.20	44.26
Other	51.80	35.27	46.75	31.18	38.52	31.63	34.78	29.16	30.63	27.89
Taxes Other than F. I.	49.79	21.73	45.19	24.26	41.67	23.38	38.76	23.09	37.22	20.10
Federal Income Taxes	51.98	22.14	44.82	16.38	43.82	9.12	37.92	7.51	38.32	7.94
Total	$547.20	310.43	511.11	303.06	461.11	259.49	420.16	252.62	$392.22	233.86
Net Operating Income	$137.71	86.64	131.22	70.91	124.70	46.79	114.35	50.41	$108.41	56.24
Oper. Rev. per $1 of Plant (1)	.364	.294	.360	.276	.346	.242	.329	.247	.325	.252
Oper. Ratio Before F. I. Taxes (2)	72.3	72.6	72.6	76.7	71.2	81.7	71.5	80.9	70.7	77.9
Oper. Exp. & Taxes (Excl. F.I. Taxes per $1 of Plant (1)	.263	.213	.261	.211	.246	.198	.235	.199	.230	1.97
Net Oper. Inc. per $1 of Plant (1,	.073	.064	.073	.052	.074	.037	.070	.041	.070	.049
Net Oper. Inc. per $1 of Depr. Plant (1)	.101	.098	.099	.088	.097	.055	.093	.057	.092	.068
Maintenance — % of Plant (1)	7.49	4.95	7.96	5.53	7.27	4.87	6.83	4.85	6.75	4.52
Maintenance — % of Total Rev.	20.6	16.8	22.1	20.1	21.0	20.1	20.8	19.7	20.7	17.9
Depreciation — % of Plant (1)	7.11	5.84	6.59	5.65	6.37	5.36	6.06	5.22	5.88	5.18
Depr. and Maintenance % of Total Operating Revenues	40.1	36.8	40.4	40.6	39.5	42.3	39.2	40.8	38.8	38.4

(1) Average Plant in Service
(2) Ratio of Operating Expenses to Total Operating Revenues

R. E. A. LOAN ACTIVITIES
RURAL TELEPHONE PROGRAM*

As of end of Month		Loan Approved (net) ($000)	Funds Advanced Cumulative ($000)	Number Borrowers	Number of Subscribers		
					To Receive Improved Service	To Receive Initial Service	Total
December 1983	REA	4 539 571	3 819 768	1 002	1 835 859	3 394 563	5 230 422
	RTB	1 871 667	1 339 880	524			
December 1982	REA	4 326 561	3 639 548	994	1 812 556	3 305 961	5 118 517
	RTB	1 725 582	1 242 381	504			
December 1981	REA	4 076 323	3 415 708	978	1 764 016	3 150 062	4 914 078
	RTB	1 529 474	1 136 115	467			
December 1980	REA	3 844 840	3 150 443	962	1 692 092	3 027 195	4 719 287
	RTB	1 388 221	997 293	443			
December 1979	REA	3 606 093	2 892 056	954	1 657 622	2 882 568	4 540 190
	RTB	1 261 805	793 682	426**			
December 1978	REA	3 354 379	2 674 843	942	1 615 965	2 754 298	4 370 263
	RTB	1 120 500	660 120	408**			
December 1977	REA	3 034 007	2 526 906	930	1 544 766	2 573 780	4 118 546
	RTB	979 228	515 020	387**			
December 1976	REA	2 851 239	2 370 610	922	1 488 386	2 418 197	3 906 583
	RTB	767 844	429 329	371**			
December 1975	REA	2 575 512	2 211 707	908	1 420 361	2 140 171	3 560 532
	RTB	617 607	334 737	340**			
December 1974	REA	2 356 705	2 070 171	898	1 265 352	1 834 894	3 100 246
	RTB	473 913	207 379	291**			

December 1983

BY TYPE OF BORROWER

	Loan Approved (net) ($000)	Funds Advanced Cumulative ($000)	Number Borrowers	To Receive Improved Service	To Receive Initial Service	Total
Cooperatives	2 329 158	1 930 914	255	320 049	822 593	1 142 642
Commercial	3 919 992	3 098 868	743	1 467 079	2 495 549	3 962 628
Public Bodies	162 088	129 866	4	48 731	76 421	125 152
Total	6 411 238	5 159 648	1 002	1 835 859	3 394 563	5 230 422

*Monthly Statistical Summary.

**RTB—Rural Telephone Bank Borrowers included in The Total REA Borrowers.

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1984

ANNUAL STATISTICAL VOLUME II

of the

United States Telephone Association

Statistical Reports

of

Class A and B

Telephone Companies

For The Year

1983

UNITED STATES TELEPHONE ASSOCIATION
1801 K Street
Suite 1201
Washington, D.C. 20006

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FOREWORD

THE INFORMATION CONTAINED IN THE ANNUAL STATISTICAL VOLUME PUBLISHED BY THE UNITED STATES TELEPHONE ASSOCIATION IS OBTAINED FROM OPERATING RESULTS DATA SUBMITTED BY INDIVIDUAL COMPANIES. THIS PUBLICATION IS INTENDED PRIMARILY FOR THE USE OF MEMBER COMPANIES.

WHEN MAKING COMPARISONS; VARIABLES SUCH AS CONSTRUCTION COSTS, RATE STRUCTURES, TOLL LINE OWNERSHIP, PARTY LINE DISTRIBUTION, ETC; SHOULD BE RECOGNIZED.

DATA FOR THIS VOLUME HAS BEEN SUBMITTED BY THE NUMBER OF COMPANIES INDICATED.

CLASS A	656
CLASS B	22
TOTAL REPORTING COMPANIES	678

THE FEDERAL COMMUNICATIONS COMMISSION HAS ESTABLISHED THE FOLLOWING CLASSIFICATION OF TELEPHONE COMPANIES FOR ACCOUNTING PURPOSES.

CLASS A -- COMPANIES HAVING ANNUAL OPERATING REVENUES EXCEEDING $250,000

CLASS B -- COMPANIES HAVING ANNUAL OPERATING REVENUES EXCEEDING $100,000 BUT NOT MORE THAN $250,000

COPIES OF THIS VOLUME CAN BE OBTAINED FROM THE UNITED STATES TELEPHONE ASSOCIATION, 1801 K STREET N.W. SUITE 1201, WASHINGTON, D.C. 20006. THE PRICE PER COPY FOR REPORTING COMPANIES IS $10.00; FOR NON-REPORTING MEMBER COMPANIES $15.00; ALL OTHERS $35.00.

DATA COMPILED BY
COURTNEY S. SNYDER
DIRECTOR OF STATISTICS

THE CODE LETTERS LISTED WILL BE SHOWN BY THE NAME OF EACH COMPANY OWNED OR CONTROLLED BY ANY HOLDING COMPANY AS OF DECEMBER 31, 1983

NUMBER	NAME OF COMPANY	CODE
1	ALLTEL CORPORATION	(A)
2	CENCOM INC.	(CC)
3	CENTEL CORPORATION	(CT)
4	CENTURY TELEPHONE ENTERPRISES INC.	(CE)
5	CONTINENTAL TELECOM INC.	(C)
6	GTE CORPORATION	(G)
7	TELEPHONE DATA SYSTEMS INC.	(TD)
8	PACIFIC TELECOM INC.	(PT)
9	UNITED TELEPHONE SYSTEM	(UT)
10	UNIVERSAL TELEPHONE INC.	(U)
	ALL OTHERS THAT ARE PART OF A HOLDING COMPANY GROUP	(O)

THE NUMBER FOLLOWING EACH COMPANY NAME REPRESENTS THE RANK OF THE COMPANY ACCORDING TO THE AMOUNT OF ANNUAL OPERATING REVENUE AS OF DECEMBER 31, 1983.

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
ACE TEL ASSN	HOUSTON MINN	A	170	43
ACKERMAN TEL CO	ACKERMAN MISS	A	558	140
ADAMS TEL COOP	GOLDEN ILL	A	365	92
ADAMSVILLE TEL CO	ADAMSVILLE TENN	A	308	77
ALBANY MUTUAL TEL ASSN	ALBANY MINN	A	535	134
ALBION TEL CO INC	ALBION IDAH	A	488	122
ALLENDALE TEL CO	ALLENDALE MICH	A	468	117
ALLIED UTILITIES CORP	LITTLE ROCK ARK	A	249	63
ALLTEL ARKANSAS INC	LITTLE ROCK ARK	A	59	15
ALLTEL CAROLINA INC	MATTHEWS NC	A	60	15
ALLTEL FLORIDA INC	LIVE OAK FLA	A	64	16
ALLTEL GEORGIA INC	COMMERCE GA	A	114	29
ALLTEL ILLINOIS INC	RANTOUL ILL	A	82	21
ALLTEL INDIANA INC	OSSIAN IND	A	235	59
ALLTEL KENTUCKY INC	SHEPHERDSVILLE KY	A	191	48
ALLTEL MICHIGAN INC	STOCKBRIDGE MICH	A	89	23
ALLTEL MISSISSIPPI INC	FLORENCE MISS	A	248	62
ALLTEL MISSOURI INC	DIXON MO	A	113	29
ALLTEL NEW YORK INC	NORTH SYRACUSE NY	A	53	14
ALLTEL OHIO INC	NEWARK OHIO	A	68	17
ALLTEL OKLAHOMA INC	BURNS FLAT OKLA	A	129	33
ALLTEL PENNSYLVANIA INC	KITTANNING PA	A	43	11
ALLTEL SOUTH CAROLINA INC	LEXINGTON SC	A	125	32
ALLTEL TENNESSEE INC	POWELL TENN	A	206	52
ALLTEL TEXAS INC	NOCONA TEX	A	371	93
ALMA TEL CO INC	ALMA GA	A	324	81
AMELIA TEL CO	AMELIA VA	A	434	109
AMERY TEL CO	AMERY WIS	A	390	98
AMHERST TEL CO	AMHERST WIS	A	384	96
ANCHORAGE TEL UTILITY	ANCHORAGE ALAS	A	33	9
ARCTIC SLOPE TEL ASSN	PRUDHOE BAY ALAS	A	222	[illegible]
ARDMORE TEL CO INC	ARDMORE ALA	A	362	91
ARKANSAS TEL CO INC	CLINTON ARK	A	339	85
ARLINGTON TEL CO	BLAIR NEBR	A	595	149
ARROWHEAD COMMUNICATIONS	BENA MINN	B	659	165
ARTHUR MUTUAL TEL CO	DEFIANCE OHIO	A	651	163
ASOTIN TEL CO	ASOTIN WASH	A	560	140
ATHENS TEL CO INC	ATHENS LA	B	660	165
ATLAS TEL CO INC	BIG CABIN OKLA	A	527	132
AU GRES TEL CO INC	AU GRES MICH	A	529	133
AUGUSTA TEL CO	AUGUSTA MICH	A	567	142
AYRSHIRE FARMERS MUT TEL	AYRSHIRE IOWA	A	653	164
BACA VALLEY TEL CO INC	DES MOINES NM	A	474	119
BADGER STATE TEL CO	NEILLSVILLE WIS	A	380	95
BALLARD RURAL TEL COOP	LA CENTER KY	A	370	93
BARNARDSVILLE TEL CO	BARNARDSVILLE NC	A	634	159
BARRY COUNTY TEL CO	DELTON MICH	A	354	89
BASCOM MUTUAL TEL CO	BASCOM OHIO	B	675	169
BAY SPRINGS TEL CO INC	BAY SPRINGS MISS	A	211	53

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
BEAVER CREEK COOP TEL CO	BEAVERCREEK ORE	A	386	97
BEK TEL MUTUAL AID CORP	STEELE ND	A	369	93
BELMONT TEL CO	BELMONT WIS	A	647	162
BEN LOMAND RURAL TEL COOP	MCMINNVILLE TENN	A	146	37
BENTLEYVILLE TEL CO	BENTLEYVILLE PA	A	443	111
BENTON COOP TEL CO	RICE MINN	A	460	115
BERKSHIRE TEL CORP	KINDERHOOK NY	A	383	96
BERNARD TEL CO INC	BERNARD IOWA	A	648	162
BETHEL & MT. AETNA TEL	ERIE PA	A	119	30
BIG RUN TEL CO	NEW BETHLEHEM PA	A	617	155
BISON STATE TEL CO INC	CUSTER SD	A	185	47
BLACK EARTH TEL CO	BLACK EARTH WIS	A	627	157
BLACKDUCK TEL CO	BLACKDUCK MINN	A	587	147
BLACKFOOT TEL COOP INC	MISSOULA MONT	A	244	61
BLAIR TEL CO	BLAIR NEBR	A	250	63
BLANCA TEL CO	ALAMOSA COLO	A	656	164
BLEDSOE TEL COOP	PIKEVILLE TENN	A	289	73
BLOOMER TEL CO	BLOOMER WIS	A	545	137
BLUE VALLEY TEL CO	HOME KANS	A	412	103
BONDUEL TEL CO	BONDUEL WIS	A	596	149
BOURBEUSE TEL CO	SULLIVAN MO	A	582	146
BRANDENBURG TEL CO INC	BRANDENBURG KY	A	150	38
BRANTLEY TEL CO INC	NAHUNTA GA	A	451	113
BREEZEWOOD TEL CO	BREEZEWOOD PA	A	440	110
BRIDGE WATER TEL CO	MONTICELLO MINN	A	299	75
BRISTOL BAY TEL COOP	KING SALMON ALAS	A	409	103
BROOKINGS TEL DEPT	BROOKINGS SD	A	216	54
BROOKVILLE TEL CO	BROOKVILLE PA	A	122	31
BRUCE TEL CO INC	BRUCE MISS	A	542	136
BUFFALO VALLEY TEL CO	LEWISBURG PA	A	171	43
BURLINGTON BRIGHTON TEL	BURLINGTON WIS	A	478	120
BUTLER TEL CO INC	BUTLER ALA	A	387	97
BYERS PETROLIA TEL CO	BYERS TEX	B	658	165
C C & S TELCO INC	JACKSON MICH	A	176	44
CADDOAN TEL CO	SPRINGHILL LA	A	202	51
CALAVERAS TEL CO	COPPEROPOLIS CAL	A	446	112
CALHOUN CITY TEL CO	CALHOUN CITY MISS	A	417	105
CALIFORNIA OREGON TEL CO	HOOD RIVER ORE	A	530	133
CAMBRIDGE TEL CO	GENESEO ILL	A	573	144
CAMDEN TEL CO INC	CAMDEN IND	A	564	141
CAMERON TEL CO	SULPHUR LA	A	137	35
CAROLINA TEL & TEL CO	TARBORO NC	A	9	3
CARTER COUNTY TEL CO	VAN BUREN MO	A	466	117
CASCADE UTILITIES INC	ESTACADA ORE	A	200	50
CASCO TEL CO	CASCO WIS	A	626	157
CASS COUNTY TEL CO	VIRGINIA ILL	A	480	120
CASSADAGA TEL CORP	CASSADAGA NY	A	618	155
CENCOM OF WISCONSIN INC	RUSHFORD MINN	A	134	34
CENTRAL INDIANA TEL CO	BATTLE GROUND IND	A	470	118
CENTRAL LOUISIANA TEL CO	JENA LA	A	141	36
CENTRAL SCOTT TEL CO	ELDRIDGE IOWA	A	358	90
CENTRAL STATE TEL CO	VESPER WIS	A	237	60
CENTRAL TEL CO	CHICAGO ILL	A	13	4

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
CENTRAL TEL CO	CHEASNING MICH	A	145	37
CENTRAL TEL OF FLORIDA	TALLAHASSEE FLA	A	27	7
CENTRAL TEL OF ILLINOIS	DES PLAINES ILL	A	32	8
CENTRAL TEL OF MISSOURI	JEFFERSON CITY MO	A	83	21
CENTRAL TEL OF OHIO	LORAIN OHIO	A	66	17
CENTRAL TEL OF TEXAS	KILLEEN TEX	A	37	10
CENTRAL TEL OF VIRGINIA	CHARLOTTESVILLE VA	A	31	8
CENTRAL UTAH TEL INC	FAIRVIEW UTAH	A	628	157
CENTURY TEL CO	GREENSBURG LA	A	458	115
CENTURY TEL OF TEXAS INC	KARNACK TEX	A	403	101
CENTURY TEL OF WISCONSIN	LA CROSSE WIS	A	74	19
CHAMPAIGN TEL CO	URBANA OHIO	A	189	48
CHAMPLAIN TEL CO	CHAMPLAIN NY	A	290	73
CHAZY & WESTPORT TEL CORP	WESTPORT NY	A	411	103
CHEQUAMEGON TEL COOP INC	CABLE WIS	A	268	67
CHESNEE TEL CO INC	CHESNEE SC	A	465	117
CHESTER TEL CO	CHESTER SC	A	198	50
CHIBARDUN TEL COOP INC	DALLAS WIS	A	377	95
CHICKAMAUGA TEL CORP	CHICKAMAUGA GA	A	345	87
CHILLICOTHE TEL CO	CHILLICOTHE OHIO	A	100	25
CHINA TEL CO	SOUTH CHINA ME	A	497	125
CHRISP'S TEL CO	LINCOLN NEBR	A	540	135
CHURCHILL COUNTY TEL CO	FALLON NEV	A	181	46
CITIZEN'S TEL CO	HAMMOND NY	A	579	145
CITIZENS OF KECKSBURG	MAMMOTH PA	A	410	103
CITIZENS TEL CO	BREVARD NC	A	178	45
CITIZENS TEL CO	HIGGINSVILLE MO	A	348	87
CITIZENS TEL CO INC	LESLIE GA	A	304	76
CITIZENS TEL CO INC	FAIRMOUNT IND	A	523	131
CITIZENS TEL COOP	FLOYD VA	A	376	94
CITIZENS TEL COOP INC	NEW AUBURN WIS	A	605	152
CITIZENS TEL CORP	WARREN IND	A	561	141
CITIZENS UTIL OF CALIF	REDDING CAL	A	47	12
CITIZENS UTIL RURAL CO	KINGMAN ARIZ	A	71	18
CITIZENS UTILITIES CO	KINGMAN ARIZ	A	121	31
CITIZENS UTILITIES OF PA	NEW BETHLEHEM PA	A	400	100
CLAIBORNE TEL CO	NEW TAZEWELL TENN	A	379	95
CLAY CTY RURAL TEL COOP	CLOVERDALE IND	A	280	70
CLAYTON TEL CO .	CLAYTON MICH	A	631	158
CLEAR CREEK MUTUAL TEL CO	REDLAND ORE	A	359	90
CLEAR LAKE INDEP TEL CO	CLEAR LAKE IOWA	A	266	67
CLIFTON FORGE-WAYNESBORO	STAUNTON VA	A	102	26
CLYMER TEL CO INC	CLYMER NY	A	603	151
COASTAL TEL & ELEC CORP	BREAUX BRIDGE LA	A	199	50
COASTAL UTILITIES INC	HINESVILLE GA	A	107	27
COMM CORP OF INDIANA	ROACHDALE IND	A	221	56
COMMONWEALTH TEL CO	DALLAS PA	A	40	10
COMMUNITY SERVICE TEL CO	WINTHROP ME	A	264	66
COMMUNITY TEL CO INC	WINDTHORST TEX	A	563	141
CONCORD TEL CO	CONCORD NC	A	76	19
CONCORD TEL EXCHANGE INC	CONCORD TENN	A	207	52
CONESTOGA TEL & TEL CO	BIRDSBORO PA	A	104	26
CONROE TEL COMPANY	CONROE TEX	A	88	22

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
CONSOLIDATED TEL CO	BRAINERD MINN	A	325	82
CONSOLIDATED TEL CO	LINCOLN NEBR	A	346	87
COON VALLEY FARMERS TEL	COON VALLEY WIS	A	624	156
COOPER VALLEY TEL COOP	VALDEZ ALAS	A	252	63
COOPERATIVE TEL EXCH	STANHOPE IOWA	A	655	164
COOPERSBURG TEL CO	COOPERSBURG PA	A	398	100
COWICHE TEL CO	COWICHE WASH	A	532	133
CP NATIONAL CORPORATION	CONCORD CAL	A	67	17
CROSS TEL CO	WARNER OKLA	A	215	54
CROSSLAKE TEL CO	CROSSLAKE MINN	A	608	152
CTC OF ARKANSAS	RUSSELLVILLE ARK	A	55	14
CTC OF CALIFORNIA	VICTORVILLE CAL	A	17	5
CTC OF ILLINOIS	SYCAMORE ILL	A	34	9
CTC OF INDIANA INC	SEYMOUR IND	A	42	11
CTC OF IOWA	KNOXVILLE IOWA	A	54	14
CTC OF KANSAS	GARDNER KANS	A	63	16
CTC OF KENTUCKY	LONDON KY	A	65	17
CTC OF MAINE	DARMARISCOTTA ME	A	94	24
CTC OF MICHIGAN	PINCONNING MICH	A	75	19
CTC OF MINNESOTA INC	MINNEAPOLIS MINN	A	45	12
CTC OF MISSOURI	WENTZVILLE MO	A	35	9
CTC OF NEBRASKA	WISNER NEBR	A	166	42
CTC OF NEW HAMPSHIRE INC	CONCORD NH	A	204	51
CTC OF NEW JERSEY	MIDDLETOWN NY	A	209	53
CTC OF NEW YORK INC	JOHNSTOWN NY	A	26	7
CTC OF NORTH CAROLINA	WEAVERVILLE NC	A	48	12
CTC OF NORTHWEST INC	BELLEVUE WASH	A	46	12
CTC OF PENNSYLVANIA	HERSHEY PA	A	85	22
CTC OF SOUTH CAROLINA	SIMPSONVILLE SC	A	173	44
CTC OF SOUTH/ALA	PELL CITY ALA	A	50	13
CTC OF SOUTH/FLORIDA	BONIFAY FLA	A	99	25
CTC OF SOUTH/GA	GLENNVILLE GA	A	69	18
CTC OF TEXAS	DALLAS TEX	A	29	8
CTC OF VERMONT INC	CONCORD NH	A	98	25
CTC OF VIRGINIA	MECHANICSVILLE VA	A	21	6
CTC OF WEST	PHOENIX ARIZ	A	36	9
CUMBERLAND TEL CO	CUMBERLAND IOWA	B	666	167
DAKOTA CENTRAL RURAL TEL	CARRINGTON ND	A	408	102
DAKOTA COOP TELECOMM INC	IRENE SD	A	294	74
DARIEN TEL CO INC	DARIEN GA	A	388	97
DAVIESS-MARTIN CTY RURAL	MONTGOMERY IND	A	487	122
DEER RIVER TEL CO INC	DEER RIVER MINN	A	493	124
DEERFIELD FARMERS TEL CO	DEERFIELD MICH	A	503	126
DEKALB TEL COOP INC	ALEXANDRIA TENN	A	224	56
DELHI TEL CO	DELHI NY	A	338	85
DELTA COUNTY TEL INC	PAONIA COLO	A	243	61
DENVER & EPHRATA TEL&TEL	EPHRATA PA	A	103	26
DEPOSIT TEL CO INC	DEPOSIT NY	A	278	70
DEUEL TEL CO-OP ASSN	CLEAR LAKE SD	A	342	86
DICKEYVILLE TEL CORP	DICKEYVILLE WIS	A	630	158
DILLER TEL CO	DILLER NEBR	A	576	144
DODGE COUNTY TEL CO	REESEVILLE WIS	A	633	159
DUCOR TEL CO	DUCOR CAL	A	588	147

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
DUNKERTON TEL COOP	DUNKERTON IOWA	A	639	160
DUNKIRK & FREDONIA TEL CO	FREDONIA NY	A	245	62
DUO CTY TEL COOP CORP	JAMESTOWN KY	A	276	69
E N M R TEL COOP INC	CLOVIS NM	A	140	35
E. RITTER TEL	MARKED TREE ARK	A	322	81
EAGLE VALLEY TEL CO	CLARISSA MINN	B	664	166
EAST ASCENSION TEL CO INC	GONZALES LA	A	117	30
EAST OTTER TAIL TEL CO	PERHAM MINN	A	183	46
EASTERN MISSOURI TEL CO	BOWLING GREEN MO	A	462	116
EASTERN NEBRASKA TEL CO	BLAIR NEBR	A	392	98
EASTERN SLOPE RURAL TEL	HUGO COLO	A	298	75
EASTEX TEL COOP INC	HENDERSON TEX	A	124	31
EDWARDS TEL CO	EDWARDS NY	A	516	129
EGYPTIAN TEL COOP ASSN	STEELEVILLE ILL	A	435	109
ELBERFELD TEL CO INC	ELBERFELD IND	A	585	147
ELIZABETH TEL CO	ELIZABETH LA	A	500	125
ELLENSBURG TEL CO	ELLENSBURG WASH	A	128	32
ELLERBE TEL CO	ELLERBE NC	A	568	142
ELLIJAY TEL CO	ELLIJAY GA	A	373	94
ELMORE-COOSA TEL CO	ECLECTIC ALA	A	405	102
ELNORA TEL CO	ELNORA IND	B	665	167
ELYRIA TEL CO	ELYRIA OHIO	A	70	18
EMERY CTY FARMERS UNION	ORANGEVILLE UTAH	A	399	100
EMPIRE TEL CO	COMER GA	A	220	55
EMPIRE TEL CORP	PRATTSBURG NY	A	257	65
ENON VALLEY TEL CO	ALBION PA	A	275	69
ENTERPRISE TEL CO	NEW HOLLAND PA	A	142	36
ETEX TELEPHONE COOP INC	GILMER TEX	A	219	55
EVANGELINE TEL CO	WELSH LA	A	101	26
EVANS TEL CO	PATTERSON CAL	A	347	87
FARMERS COOP TEL CO	DYSART IOWA	A	613	154
FARMERS MUTUAL TEL CO	NORA SPRINGS IOWA	A	526	132
FARMERS MUTUAL TEL CO	STANTON IOWA	A	619	155
FARMERS TEL CO	LANCASTER WIS	A	307	77
FARMERS TEL CO	RICEVILLE IOWA	A	569	143
FARMERS TEL COOP INC	KINGSTREE SC	A	93	24
FENNIMORE TEL CO	FENNIMORE WIS	A	554	139
FIDELITY TEL CO	SULLIVAN MO	A	193	49
FILER MUTUAL TEL CO	FILER IDAH	A	437	110
FIVE AREA TEL COOP INC	MULESHOE TEX	A	316	80
FLAT ROCK MUTUAL TEL CO	FLAT ROCK ILL	B	668	167
FOOTHILLS RURAL TEL CO	STAFFORDSVILLE KY	A	234	59
FOOTVILLE TEL CO	FOOTVILLE WIS	A	632	158
FORESTHILL TEL CO	FORESTHILL CAL	A	481	121
FORT MILL TEL CO	FORT MILL SC	A	230	58
FULTON TEL CO INC	FULTON MISS	A	310	78
GARDEN VALLEY TEL CO	ERSKINE MINN	A	168	42
GARDONVILLE COOP TEL ASSN	BRANDON MINN	A	555	139
GARRETT TEL CO INC	GARRETT IND	A	502	126
GEN TEL OF ALASKA	EVERETT WASH	A	147	37
GEN TEL OF CALIFORNIA	SANTA MONICA CAL	A	1	1
GEN TEL OF FLORIDA	TAMPA FLA	A	3	1
GEN TEL OF ILLINOIS	BLOOMINGTON ILL	A	12	3

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
GEN TEL OF INDIANA	FT WAYNE IND	A	8	2
GEN TEL OF KENTUCKY	LEXINGTON KY	A	20	5
GEN TEL OF MICHIGAN	MUSKEGON MICH	A	15	4
GEN TEL OF MIDWEST	GRINNELL IOWA	A	24	6
GEN TEL OF NORTHWEST	EVERETT WASH	A	4	1
GEN TEL OF OHIO	MARION OHIO	A	11	3
GEN TEL OF PENNSYLVANIA	ERIE PA	A	19	5
GEN TEL OF SOUTHEAST	DURHAM NC	A	6	2
GEN TEL OF SOUTHWEST	SAN ANGELO TEX	A	2	1
GEN TEL OF WISCONSIN	SUN PRAIRIE WIS	A	16	4
GENESEO TEL CO	GENESEO ILL	A	267	67
GEORGIA TEL CORP	BLAKELY GA	A	300	75
GERMANTOWN INDEP TEL CO	GERMANTOWN OHIO	A	349	88
GLACIER STATE TEL CO	KENAI ALAS	A	61	16
GLENWOOD TEL MEMB CORP	BLUE HILL NEBR	A	473	119
GRACEBA TOTAL COMM INC	ASHFORD ALA	A	341	86
GRAFTON TEL CO	GRAFTON ILL	A	643	161
GRANADA TEL CO	GRANADA MINN	B	676	169
GRANBY TEL & TEL CO	GRANBY MASS	A	501	126
GRAND RIVER MUT TEL CORP	PRINCETON MO	A	130	33
GRANITE STATE TEL	WEARE NH	A	236	59
GREENWOOD TEL CO	GREENWOOD WIS	A	600	150
GRIDLEY TEL CO	GRIDLEY ILL	A	562	141
GRISWOLD COOP TEL CO	GRISWOLD IOWA	A	541	136
GUADALUPE VALLEY TEL COOP	NEW BRAUNFELS TEX	A	151	38
GULF TEL CO	FOLEY ALA	A	120	30
HADLEY TEL CO	HADLEY MICH	A	575	144
HALSTAD TEL CO	HALSTAD MINN	A	525	132
HAMILTON COUNTY TEL COOP	DAHLGREN ILL	A	475	119
HAMILTON TEL CO	AURORA NEBR	A	283	71
HAMPDEN TEL CO	HAMPDEN ME	A	511	128
HAPPY VALLEY TEL CO	STOCKTON CAL	A	313	79
HARDY TEL CO INC	LOST RIVER W VA	A	550	138
HARLAN TEL CO	PLEASANT PLAIN OHIO	A	644	161
HARRISONVILLE TEL CO	WATERLOO ILL	A	160	40
HARTLAND & ST. ALBANS TEL	HARTLAND ME	A	454	114
HARTMAN TEL EXCHG INC	DANBURY NEBR	A	612	153
HAWAIIAN TEL CO	HONOLULU HWAI	A	7	2
HAWKINSVILLE TEL CO	HAWKINSVILLE GA	A	340	85
HAXTUN TEL CO INC	WISNER NEBR	A	510	128
HEADWATERS TEL CO	RHINELANDER WIS	A	288	72
HEART OF IOWA TEL COOP	UNION IOWA	A	521	131
HEINS TEL CO	SANFORD NC	A	126	32
HENDERSON COOP TEL CO	HENDERSON NEBR	A	622	156
HENRY COUNTY TEL CO	GENESEO ILL	A	578	145
HICKORY TEL CO	HICKORY CORNERS MICH	A	599	150
HIGHLAND TEL CO	MONROE NY	A	78	20
HIGHLAND TEL COOP	SUNBRIGHT TENN	A	186	47
HIGHLAND TEL COOP	MONTEREY VA	A	635	159
HILL COUNTRY TEL COOP INC	INGRAM TEX	A	184	46
HILLS TEL CO INC	HILLS MINN	A	494	124
HILLSBORO TEL CO	HILLSBORO WIS	A	584	146
HILLSBOROUGH & MONTG TEL	BELLE MEAD NJ	A	154	39

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
HOLWAY TEL CO	MAITLAND MO	A	652	163
HOME TEL CO	OLIVE BRANCH MISS	A	229	58
HOME TEL CO	GALVA KANS	A	552	138
HOME TEL CO	CONDON ORE	A	594	149
HOME TEL CO	ST. JACOB ILL	A	625	157
HOME TEL CO INC	MONCKS CORNER SC	A	163	41
HOME TEL OF PITTSBORO INC	PITTSBORO IND	A	583	146
HOOPER TEL CO	HOOPER NEBR	A	598	150
HORNITOS TEL CO	STOCKTON CAL	A	645	162
HORRY TEL COOP INC	CONWAY SC	A	118	30
HUNTINGDON & CENTRE CTY	WARRIORS MARK PA	A	518	130
HUTCHINSON TEL CO	HUTCHINSON MINN	A	253	64
HUXLEY COOP TEL CO	HUXLEY IOWA	A	590	148
ILLINOIS CONSOLIDATED TEL	MATTOON ILL	A	44	11
INDIANHEAD TEL CO	WEYERHAUSER WIS	A	498	125
INDUSTRY TEL CO	INDUSTRY TEX	A	423	106
INTER-COMMUNITY TEL CO	NOME ND	A	375	94
INTERSTATE TEL CO	WEST POINT GA	A	179	45
IRONTON TEL CO	IRONTON PA	A	538	135
J.B.N. TEL CO INC	WETMORE KANS	A	422	106
JAMES VALLEY COOP TEL CO	GROTON SD	A	505	127
JEFFERSON TEL CO	JEFFERSON IOWA	A	426	107
JUNEAU & DOUGLAS TEL CO	JUNEAU ALAS	A	92	23
K & M TEL CO INC	CHAMBERS NEBR	A	640	160
KALAMA TEL CO	KALAMA WASH	A	414	104
KANSAS STATE TEL CO	BAXTER SPRINGS KANS	A	287	72
KAPLAN TEL CO INC	KAPLAN LA	A	272	68
KASSON & MANTORVILLE TEL	KASSON MINN	A	489	123
KEARSARGE TEL CO	NEW LONDON NH	A	277	70
KERMAN TEL CO	KERMAN CAL	A	270	68
KERRVILLE TEL CO	KERRVILLE TEX	A	136	34
KINGDOM TEL CO	AUXVASSE MO	A	327	82
LA. WESTERN TEL CO	WELSH LA	A	343	86
LACKAWAXEN TEL CO	ROWLAND PA	A	549	138
LAFOURCHE TEL CO INC	LAROSE LA	A	112	28
LAKEDALE TEL CO	ANNANDALE MINN	A	246	62
LAKESHORE TEL CO	CECIL WIS	A	570	143
LAKEWOOD RURAL TEL CO	BARNESVILLE PA	A	591	148
LANCASTER TEL CO	LANCASTER SC	A	148	37
LAVALLE TEL COOP	LAVALLE WIS	A	601	151
LEACO RURAL TEL COOP INC	LOVINGTON NM	A	464	116
LEEDS TEL CO	LEEDS ALA	A	182	46
LEMHI TEL CO	SALMON IDAH	A	404	101
LEWIS RIVER TEL CO INC	LACENTER WASH	A	431	108
LEWISBERRY TEL CO	DALLAS PA	A	269	68
LEXINGTON TEL CO	LEXINGTON NC	A	115	29
LIBERTY CENTER TEL CO INC	WARREN IND	B	673	169
LIBERTY TEL & COMMUN	HARDY ARK	A	205	52
LIBERTY TEL CO	HARDY ARK	A	314	79
LINCOLN CTY TEL SYSTEM	PIOCHE NEV	A	303	76
LINCOLN TEL AND TEL CO	LINCOLN NEBR	A	25	7
LINCOLN TEL CO	LINCOLN MONT	A	609	153
LIVINGSTON TEL CO	LIVINGSTON CAL	A	306	77

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
LOST NATION-ELWOOD TEL CO	LOST NATION IOWA	A	646	162
LUDLOW TEL CO	LUDLOW VT	A	485	122
LUFKIN TEL EXCHANGE INC	LUFKIN TEX	A	96	24
MAHANOY & MAHANTANGO TEL	HERNDON PA	A	531	133
MARIANNA & SCENERY HILL	MARIANNA PA	A	461	116
MARK TWAIN RURAL TEL CO	HURDLAND MO	A	391	98
MARQUETTE-ADAMS TEL COOP	OXFORD WIS	A	509	128
MASHELL TEL CO INC	EATONVILLE WASH	A	428	107
MATANUSKA TEL ASSN INC	PALMER ALAS	A	95	24
MCCLELLANVILLE TEL CO	MCCLELLANVILLE SC	A	565	142
MCCLURE TEL CO	MCCLURE OHIO	A	636	159
MCDONOUGH TEL COOP INC	COLCHESTER ILL	A	317	80
MEBANE HOME TEL CO INC	MEBANE NC	A	292	73
MEDIAPOLIS TEL CO	MEDIAPOLIS IOWA	A	533	134
MEDICINE BOW TEL CO	MEDICINE BOW WYO	A	650	163
MERCHANTS & FARMERS TEL	MONTPELIER VA	A	424	106
MERCHANTS & FARMERS TEL	HILLSBORO IND	B	674	169
MERIDEN TEL CO	MERIDEN NH	B	667	167
MERRIMACK COUNTY TEL CO	CONTOOCOOK NH	A	256	64
METAMORA TEL CO	METAMORA ILL	A	439	110
MID CENTURY TEL COOP	CANTON ILL	A	350	88
MID-PLAINS RURAL TEL	TULIA TEX	A	381	96
MID-PLAINS TEL INC	MIDDLETON WIS	A	149	38
MID-RIVERS TEL COOP	CIRCLE MONT	A	139	35
MID-STATE TEL CO	SPICER MINN	A	353	89
MIDDLEBURGH TEL CO	MIDDLEBURGH NY	A	328	82
MIDSTATE TEL CO	KIMBALL SD	A	457	115
MIDWAY MUTUAL TEL CO	MIDWAY PA	A	589	148
MIDWAY TEL CO	MEDFORD WIS	A	258	65
MIDWAY TEL CO	WATTON MICH	A	577	145
MILLER TEL CO	MILLER IOWA	B	678	170
MILLINGTON TEL CO INC	MILLINGTON TENN	A	156	39
MISSISSIPPI TEL & COMM	MOUND BAYOU MISS	A	614	154
MISSOURI TEL CO	BOLIVAR MO	A	169	43
MOAPA VALLEY TEL CO	OVERTON NEV	A	517	130
MOKAN DIAL INC	LOUISBURG KANS	A	455	114
MOLALLA TEL CO	MOLALLA ORE	A	285	72
MONROE COUNTY TEL CO	SPARTA WIS	A	213	54
MONROEVILLE TEL CO INC	MONROEVILLE ALA	A	188	47
MONROVIA TEL CORP	CLOVERDALE IND	A	515	129
MOSEL & CENTERVILLE TEL	CLEVELAND WIS	A	441	111
MOUNDRIDGE TEL CO	MOUNDRIDGE KANS	A	472	118
MOUNT ANGEL TEL CO	MOUNT ANGEL ORE	A	520	130
MOUNTAIN HOME TEL CO INC	MOUNTAIN HOME ARK	A	165	42
MOUNTAIN STATE TEL CO	HUNDRED W VA	A	315	79
MT. VERNON TEL CO	VERONA WIS	A	334	84
MUENSTER TEL CORP OF TEX	MUENSTER TEX	A	499	125
MUNICIPAL UTIL SYS	FAIRBANKS ALAS	A	79	20
MUNISING TEL CO	MUNISING MICH	A	336	84
MURRAYSVILLE TEL CO	EXPORT PA	A	110	28
MUSTANG TEL CO INC	PORT ARKANSAS TEX	A	445	112
MUTUAL TEL CO	MORNING SUN IOWA	B	661	166
MYRTLE TEL CO	MYRTLE MISS	B	663	166

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
NAVAJO COMMUNICATIONS CO	WINDOW ROCK ARIZ	A	80	20
NEBRASKA CENTRAL TEL CO	GIBBON NEBR	A	401	101
NEVADA TEL-TEL CO	TONOPAH NEV	A	262	66
NEW HOPE TEL COOP	NEW HOPE ALA	A	456	114
NEW JERSEY TEL CO	CLINTON NJ	A	62	16
NEW ULM RURAL TEL CO	NEW ULM MINN	A	226	57
NEWPORT TEL CO INC	NEWPORT NY	A	453	114
NIAGARA TEL CO	NIAGARA WIS	A	438	110
NICHOLVILLE TEL CO INC	NICHOLVILLE NY	A	543	136
NORMAN COUNTY TEL CO	ADA MINN	A	395	99
NORTH CENTRAL TEL CO	BADGER IOWA	A	522	131
NORTH CENTRAL TEL COOP	LAFAYETTE TENN	A	225	57
NORTH DAKOTA TEL CO	DEVILS LAKE ND	A	155	39
NORTH PENN TEL CO	MANSFIELD PA	A	309	78
NORTH PITTSBURGH TEL CO	GIBSONIA PA	A	77	20
NORTH RIVER TEL COOP	DAYTON VA	B	662	166
NORTH STATE TEL CO	HIGH POINT NC	A	58	15
NORTH-EASTERN PA TEL CO	FOREST CITY PA	A	231	58
NORTH-WEST TEL CO	TOMAH WIS	A	72	18
NORTHEAST FLORIDA TEL CO	MACCLENNY FLA	A	282	71
NORTHEAST IOWA TEL CO	MONONA IOWA	A	556	139
NORTHEAST MO RURAL TEL CO	GREEN CITY MO	A	320	80
NORTHERN ARKANSAS TEL CO	FLIPPIN ARK	A	296	74
NORTHERN STATES POWER CO	MINOT ND	A	111	28
NORTHERN TEL COOP INC	SUNBURST MONT	A	432	108
NORTHFIELD TEL CO	NORTHFIELD VT	A	413	104
NORTHWEST LA TEL CO INC	PLAIN DEALING LA	A	592	148
NORTHWEST MUTUAL AID TEL	RAY ND	A	337	85
NUCLA-NATURITA TEL CO	NUCLA COLO	A	436	109
OAKMAN TEL CO INC	OAKMAN ALA	A	506	127
OGDEN TEL CO	SPENCERPORT NY	A	194	49
OKLAHOMA ALLIED TEL CO	POTEAU OKLA	A	138	35
OKLAHOMA COMM SYSTEMS INC	CHOCTAW OKLA	A	132	33
OKLAHOMA TEL & TEL INC	DUSTIN OKLA	A	368	92
ONEIDA COUNTY RURAL TEL	HOLLAND PATENT NY	A	444	111
ONEONTA TEL CO INC	ONEONTA ALA	A	372	93
ONTARIO TEL CO INC	PHELPS NY	A	402	101
OOLTEWAH-COLLEGEDALE TEL	COLLEGEDALE TENN	A	316	79
OREGON FARMERS MUT TEL CO	OREGON MO	A	620	155
OSWAYO RIVER TEL CO	SHINGLEHOUSE PA	A	534	134
PALMERTON TEL CO	PALMERTON PA	A	254	64
PALO PINTO TEL CO	TYLER TEX	A	167	42
PARK REGION MUTUAL TEL CO	UNDERWOOD MINN	A	469	118
PATTERSONVILLE TEL CO	ROTTERDAM JUNCTION NY	A	539	135
PEEPLES TEL CO	COOLIDGE TEX	A	484	121
PEMBROKE TEL COOP	PEMBROKE VA	A	604	151
PENASCO VALLEY TEL COOP	ARTESIA NM	A	323	81
PENINSULA TELECOM INC	FORKS WASH	A	233	59
PEOPLES MUTUAL TEL CO	GRETNA VA	A	352	88
PEOPLES TEL CO	LEESBURG ALA	A	192	48
PEOPLES TEL CO	RANDOLPH WIS	A	355	89
PEOPLES TEL CO	BLOOMINGTON WIS	A	547	137
PEOPLES TEL COOP INC	QUITMAN TEX	A	242	61

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
PERKINSVILLE TEL CO	PERKINSVILLE VT	A	649	163
PERRY-SPENCER RURAL TEL	ST. MEINRAD IND	A	393	99
PHILLIPS COUNTY TEL CO	HOLYOKE COLO	A	553	139
PIEDMONT RURAL TEL COOP	LAURENS SC	A	271	68
PIERCE TEL CO INC	PIERCE NEBR	A	572	143
PIGEON TEL CO	PIGEON MICH	A	425	107
PINE ISLAND TEL CO	PINE ISLAND MINN	A	537	135
PINELAND TEL COOP INC	METTER GA	A	240	60
PIONEER TEL ASSN INC	ULYSSES KANS	A	157	40
PIONEER TEL COOP	PHILOMATH ORE	A	195	49
PIONEER TEL COOP INC	KINGFISHER OKLA	A	84	21
PLAIN DEALING TEL CO INC	PLAIN DEALING LA	A	491	123
PLAINS COOP TEL ASSN INC	JOES COLO	A	479	120
PLANT TEL & POWER CO INC	TIFTON GA	A	228	57
PLATTEVILLE TEL CO	PLATTEVILLE WIS	A	197	50
POLAR COMM MUTUAL AID	PARK RIVER ND	A	214	54
PONDEROSA TEL CO	O'NEALS CAL	A	217	55
PORT BYRON TEL CO	PORT BYRON NY	A	447	112
PRAIRIE GROVE TEL CO	PRAIRIE GROVE ARK	A	274	69
PRESTON TEL CO	MASONTOWN W VA	A	486	122
PRINCETON TEL CO	PRINCETON IND	A	162	41
PUERTO RICO TEL CO	SAN JUAN PR	A	10	3
PYMATUNING INDEP TEL CO	TRANSFER PA	A	482	121
QUAKER STATE TEL CO	HERSHEY PA	A	109	28
QUNICY TEL CO	QUNICY FLA	A	175	44
RANDOLPH TEL MEMB CORP	ASHEBORO NC	A	416	104
REDFIELD TEL CO INC	REDFIELD ARK	A	610	153
RHINELANDER TEL CO	RHINELANDER WIS	A	223	56
RICHMOND TEL CO	RICHMOND MASS	A	641	161
RIDGE TEL CO INC	RIDGE SPRING SC	A	615	154
RIDGEWAY TEL CO	RIDGEWAY SC	A	616	154
RINGGOLD TEL CO	RINGGOLD GA	A	265	67
RINGSTED TEL CO	RINGSTED IOWA	B	670	168
RIO VIRGIN TEL CO	MESQUITE NEV	A	544	136
ROANOKE TEL CO INC	ROANOKE ALA	A	415	104
ROCHESTER TEL CO INC	ROCHESTER IND	A	297	75
ROCHESTER TEL CORP	ROCHESTER NY	A	18	5
ROCK COUNTY TEL CO	BLAIR NEBR	A	513	129
ROCK DELL TEL CO	KASSON MINN	A	654	164
ROCK HILL TEL CO	ROCK HILL SC	A	97	25
ROCK RIVER TEL CO	JOHNSON CREEK WIS	A	559	140
ROCKLAND TEL CO INC	ROCKLAND IDAH	A	602	151
RODEO TEL INC	BURWELL NEBR	A	452	113
ROMAIN TEL CO INC	PLAINS TEX	A	508	127
RONAN TEL CO	RONAN MONT	A	449	113
ROOSEVELT CTY RURAL TEL	PORTALES NM	A	467	117
ROSEVILLE TEL CO	ROSEVILLE CAL	A	57	15
ROTHSAY TEL CO INC	ROTHSAY MINN	B	672	168
RUNESTONE TEL ASSN	HOFFMAN MINN	A	492	123
RYE TEL CO INC	COLORADO CITY COLO	A	427	107
S & T TEL COOP ASSN	BREWSTER KANS	A	429	108
S & W TEL CO INC	SANDBORN IND	B	677	170
SALTILLO TEL CO	ORBISONIA PA	A	476	119

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
SAN MARCOS TEL CO INC	SAN MARCOS TEX	A	116	29
SANDHILL TEL CO	ABERDEEN NC	A	331	83
SANDHILL TEL COOP INC	JEFFERSON SC	A	227	57
SANTA ROSA TEL COOP INC	VERNON TEX	A	374	94
SCANDINAVIA TEL CO	IOLA WIS	A	490	123
SCHALLER TEL CO	SCHALLER IOWA	A	546	137
SCOTT COUNTY TEL COOP	GATE CITY VA	A	357	90
SENECA-GORHAM TEL CORP	HOLCOMB NY	A	261	66
SERVICE TEL CO	FAIR BLUFF NC	A	623	156
SHARON TEL CO	SHARON WIS	A	637	160
SHENANDOAH TEL CO	EDINBURG VA	A	158	40
SHERBURNE CTY RURAL TEL	BIG LAKE MINN	A	351	88
SHIAWASSEE TEL CO	PERRY MICH	A	378	95
SHOREHAM TEL CO INC	SHOREHAM VT	A	483	121
SIERRA TEL CO INC	OAKHURST CAL	A	135	34
SIOUX VALLEY TEL CO	DELL RAPIDS SD	A	332	83
SIREN TEL CO INC	SIREN WIS	A	593	149
SISKIYOU TEL CO	FORT JONES CAL	A	232	58
SLEEPY EYE TEL CO	SLEEPY EYE MINN	A	361	91
SOLON SPRINGS TEL CO	FREDERIC WIS	A	172	43
SOMERSET TEL CO	NORTH ANSON ME	A	208	52
SOURIS RIVER TEL MUT AID	MINOT ND	A	153	39
SOUTH CENTRAL RURAL TEL	GLASGOW KY	A	133	34
SOUTH SLOPE COOP TEL CO	NORWAY IOWA	A	364	91
SOUTHEAST TEL CO OF WISC	WATERFORD WIS	A	326	82
SOUTHERN MONTANA TEL CO	WISDOM MONT	A	418	105
SOUTHLAND TEL CO	ATMORE ALA	A	180	45
SOUTHWEST ARK TEL COOP	TEXARKANA ARK	A	333	84
SPLITROCK TEL COOP INC	GARRETSON SD	A	471	118
SPRINGPORT TEL CO	SPRINGPORT MICH	A	551	138
ST. CROIX TEL CO	NEW RICHMOND WIS	A	301	76
ST. JOSEPH TEL & TEL CO	PORT ST. JOE FLA	A	86	22
ST. MATTHEWS TEL CO INC	ST. MATTHEWS SC	A	397	100
ST. STEPHEN TEL CO	ST STEPHEN SC	A	389	98
STANDARD TEL CO	CORNELIA GA	A	87	22
STANDISH TEL CO	STANDISH ME	A	330	83
STAR TEL MEMB CORP	CLINTON NC	A	238	60
STATE LONG DISTANCE TEL	ELKHORN WIS	A	255	64
STATE TEL CO	COXSACKIE NY	A	305	77
STATESBORO TEL CO	STATESBORO GA	A	174	44
STAYTON COOP TEL CO	STAYTON ORE	A	279	70
STOCKBRIDGE & SHERWOOD	SHERWOOD WIS	A	504	126
STOUTLAND TEL CO	STOUTLAND MO	A	580	145
STRASBURG TEL CO	STRASBURG COLO	A	566	142
SUGAR LAND TEL CO	SUGAR LAND TEX	A	91	23
SUGAR VALLEY TEL CO	LOGANTON PA	A	642	161
SULLY BUTTES TEL COOP INC	HIGHMORE SD	A	286	72
SUNMAN TEL CO INC	SUNMAN IND	A	477	120
SURRY TEL MEMB CORP	DOBSON NC	A	273	69
SWEETSER RURAL TEL CO	SWEETSER IND	A	581	146
SYLVAN LAKE TEL CO	HOPEWELL JUNCTION NY	A	218	55
TACONIC TEL CORP	CHATHAM NY	A	127	32
TAYLOR TEL COOP INC	MERKEL TEX	A	291	73

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
TEL SERVICE CO	WAPAKONETA OHIO	A	241	61
TEL UTIL OF WEST VIRGINIA	WEBSTER SPRINGS W VA	A	201	51
TENNESSEE TEL CO	KNOXVILLE TENN	A	106	27
TEXAS MIDLAND TEL CO	GRANDVIEW TEX	A	164	41
THACKER-GRIGSBY TEL CO	HINDMAN KY	A	335	84
THORNTOWN TEL CO INC	THORNTOWN IND	A	536	134
THREE RIVER TELCO	LYNCH NEBR	A	495	124
TOLEDO TEL CO INC	TOLEDO WASH	A	496	124
TOTAH TEL CO	OCHELATA OKLA	A	259	65
TRENTON TEL CO	TRENTON GA	A	406	102
TRI-COUNTY TEL CO INC	NEW RICHMOND IND	A	419	105
TRINITY VALLEY TEL CO	WINNIE TEX	A	190	48
TROY TEL CO	MADISON WIS	A	597	150
TRUMANSBURG HOME TEL CO	PHELPS NY	A	312	78
TUOLUMNE TEL CO	TUOLUMNE CITY CAL	A	212	53
TWIN LAKES TEL COOP	GAINESBORO TENN	A	159	40
TWINING TEL CO	PIGEON MICH	A	638	160
TYGART VALLEY TEL CO	MILL CREEK W VA	A	512	128
UINTAH BASIN TEL ASSN	ROOSEVELT UTAH	A	281	71
UNION TEL CO	MOUNTAIN VIEW WYO	A	251	63
UNION TEL CO	FARMINGTON NH	A	363	91
UNION TEL CO	PLAINFIELD WIS	A	421	106
UNION TEL CO INC	JUNCTION CITY ARK	A	574	144
UNIONTOWN TEL CO	UNIONTOWN KY	B	671	168
UNITED FARMERS TEL CO	EVERLY IOWA	A	621	156
UNITED INTER-MOUNTAIN TEL	BRISTOL TENN	A	22	6
UNITED OF ARKANSAS	JEFFERSON CITY MO	A	131	33
UNITED OF CAROLINAS	BRISTOL TENN	A	52	13
UNITED OF FLORIDA	ALTAMONTE SPRINGS FLA	A	5	2
UNITED OF INDIANA INC	WARSAW IND	A	28	7
UNITED OF IOWA	CHASKA MINN	A	73	19
UNITED OF KANSAS	JUNCTION CITY KANS	A	51	13
UNITED OF LA INC	MARION LA	A	366	92
UNITED OF MINNESOTA	CHASKA MINN	A	49	13
UNITED OF MISSOURI	JEFFERSON CITY MO	A	30	8
UNITED OF NEW JERSEY	NEWTON NJ	A	81	21
UNITED OF NORTHWEST	HOOD RIVER ORE	A	38	10
UNITED OF OHIO	MANSFIELD OHIO	A	14	4
UNITED OF PENNSYLVANIA	CARLISLE PA	A	23	6
UNITED OF TEXAS INC	TYLER TEX	A	39	10
UNITED OF WEST	JUNCTION CITY KANS	A	90	23
UNITED TEL ASSN INC	DODGE CITY KANS	A	263	66
UNITED TEL MUT AID CORP	LANGDON ND	A	382	96
UNITED TELEQUIPMENT CORP	MONROE WIS	A	161	41
UNITED UTILITIES INC	ANCHORAGE ALAS	A	203	51
UNITY TEL CO	UNITY ME	A	394	99
UNIVERSAL OF NORTHERN WIS	MANITOWISH WATERS WIS	A	210	53
URBAN TEL CORP	CLINTONVILLE WIS	A	177	45
VALDERS TEL CO	VALDERS WIS	A	524	131
VALLEY TEL CO	WEST POINT GA	A	367	92
VALLEY TEL COOP ASSN	HERREID SD	A	514	129
VALLEY TEL COOP INC	WILLCOX ARIZ	A	239	60
VALLEY VIEW TEL CO	MUENSTER TEX	A	629	158

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
VENTURA TEL CO INC	VENTURA IOWA	B	669	168
VENUS TEL CORP	VENUS PA	A	607	152
VERNON TEL CO INC	VERNON NY	A	448	112
VIRGIN ISLANDS TEL CORP	ST. THOMAS VI	A	56	14
VIROQUA TEL CO	VIROQUA WIS	A	360	90
VISTA-UNITED TELECOMM	LAKE BUENA FLA	A	105	27
WABASH TEL COOP INC	LOUISVILLE ILL	A	319	80
WALKER COUNTY TEL CO	LAFAYETTE GA	A	247	62
WAMEGO TEL CO INC	WAMEGO KANS	A	344	86
WAR TEL CO	WAR W VA	A	571	143
WARREN TELEPHONE CO	WARREN ME	A	611	153
WARWICK VALLEY TEL CO	WARWICK NY	A	152	38
WASHINGTON CTY RURAL TEL	PEKIN IND	A	528	132
WAUNAKEE TEL CO	WAUNAKEE WIS	A	442	111
WEBSTER CALHOUN COOP TEL	GOWRIE IOWA	A	433	109
WEBSTER COUNTY TEL CO	MARSHFIELD MO	A	407	102
WEST CAROLINA R TEL COOP	ABBEVILLE SC	A	284	71
WEST IOWA TEL CO	REMSEN IOWA	A	356	89
WEST JERSEY TEL CO	BELVIDERE NJ	A	144	36
WEST PENOBSCOT TEL & TEL	CORINNA ME	A	557	140
WEST RIVER COOP TEL CO	BISON SD	A	459	115
WEST RIVER MUTUAL AID TEL	HAZEN ND	A	196	49
WEST TEXAS RURAL TEL COOP	HEREFORD TEX	A	321	81
WEST VIRGINIA TEL CO	ST. MARYS W VA	A	108	27
WESTERN IOWA TEL ASSN	LAWTON IOWA	A	430	108
WESTERN NEW MEXICO TEL CO	SILVER CITY NM	A	187	47
WESTERN RESERVE TEL CO	HUDSON OHIO	A	41	11
WEYAUWEGA TEL CO	WEYAUWEGA WIS	A	463	116
WIKSTROM TEL CO INC	KARLSTAD MINN	A	295	74
WILKES TEL & ELECTRIC CO	WASHINGTON GA	A	260	65
WILKES TEL MEMB CORP	WILKESBORO NC	A	329	83
WILLISTON TEL CO	WILLISTON SC	A	385	97
WILSON TEL CO INC	WILSON KANS	A	396	99
WILTON TEL CO	WILTON NH	A	450	113
WILTON TEL CO	WILTON IOWA	A	519	130
WINNEBAGO COOP TEL ASSN	LAKE MILLS IOWA	A	302	76
WOOD COUNTY TEL CO	WISCONSIN RAPIDS WIS	A	123	31
WOODBURY TEL CO	WOODBURY CONN	A	143	36
WOODSTOCK TEL CO	RUTHTON MINN	A	606	152
WYANDOTTE TEL CO	WYNADOTTE OKLA	B	657	165
WYOMING TEL CO INC	PINEDALE WYO	A	293	74
YELCOT TEL CO	MOUNTAIN HOME ARK	A	420	105
YELM TEL CO	YELM WASH	A	311	78
YORKVILLE TEL COOP INC	YORKVILLE TENN	A	586	147
YUKON-WALTZ TEL CO	YUKON PA	A	507	127
ZUMBROTA TEL CO	ZUMBROTA MINN	A	548	137

	1 G		2 G		3 G		4 G	
	GEN TEL OF CALIFORNIA SANTA MONICA CAL		GEN TEL OF SOUTHWEST SAN ANGELO TEX		GEN TEL OF FLORIDA TAMPA FLA		GEN TEL OF NORTHWEST EVERETT WASH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	5163,265,000	4754,176,000	2416,792,107	2197,869,314	2383,433,000	2240,741,000	1462,192,438	1427,044,121
DEPRECIATION AND AMORT RES	1314,554,000	1126,292,000	592,363,542	501,147,079	634,564,000	514,044,000	342,984,472	271,870,959
NUMBER OF ALL EXCHANGES	74	74	398	398	24	24	121	121
TOT CO OWNED ACCESS LINES	1,987,065	2,176,725	1,093,402	1,051,611	1,234,315	1,187,611	671,869	658,215
FUNDED DEBT BONDS	1493,256,000	1529,935,000	684,536,648	642,434,306	655,338,000	660,248,000	429,281,000	440,744,000
FUNDED DEBT OTHERS	160,770,000	151,174,000	62,204,797	82,895,294	52,981,000	74,045,000	12,321,000	12,945,000
PREFERRED STOCK	194,983,000	194,983,000	103,820,152	105,462,064	83,600,000	87,200,000	40,550,200	52,589,200
COMMON STOCK	1017,376,000	917,376,000	510,128,425	460,054,632	445,000,000	420,000,000	350,593,263	349,000,000
RETAINED EARNINGS	408,402,000	314,198,000	193,345,516	166,023,334	235,227,000	215,550,000	149,111,586	134,793,553
MATURITY OF LTD & STN	98,332,000	113,021,000	22,327,379	42,566,319	23,779,000	57,744,000	--	10,500,000
TOTAL CAPITALIZATION	3373,119,000	3220,687,000	1576,362,917	1499,435,949	1495,925,000	1514,787,000	981,857,049	1000,571,753
REVENUE LOCAL SERVICE	776,773,000	688,160,000	354,486,178	313,043,895	357,889,000	352,146,000	211,933,306	199,343,363
REVENUE TOLL SERVICE	1125,440,000	1049,173,000	517,294,731	449,982,789	510,211,000	525,543,000	308,955,721	297,474,656
REVENUE MISCELLANEOUS	120,250,000	110,268,000	23,896,925	17,777,244	32,814,000	23,337,000	16,898,544	14,707,769
LESS UNCOLLECTIBLES	33,280,000	42,083,000	9,088,000	9,784,301	38,192,000	14,904,000	3,528,200	6,059,029
TOTAL OPERATING REVENUES	1989,183,000	1805,518,000	886,589,834	771,019,627	862,722,000	886,122,000	534,259,371	505,466,759
EXPENSE MAINTENANCE	472,699,000	474,117,000	197,617,204	194,537,457	221,631,000	222,008,000	103,313,613	103,239,828
EXPENSE DEPRECIATION, AMOR	396,098,000	316,945,000	165,941,150	130,574,775	160,184,000	152,370,000	108,857,912	91,329,158
EXPENSE TRAFFIC	94,455,000	92,468,000	33,264,610	33,491,062	28,934,000	28,984,000	20,461,575	19,660,930
EXPENSE COMMERCIAL	171,407,000	164,820,000	47,698,225	45,648,276	54,255,000	54,243,000	33,514,910	32,094,422
EXPENSE GENL OFF SAL + EX	113,046,000	109,636,000	55,330,491	51,268,665	53,222,000	47,244,000	33,521,944	36,972,530
EXPENSE OTHER OPERATING EX	191,441,000	162,652,000	67,032,456	49,252,463	80,939,000	75,398,000	42,094,759	38,132,885
EXPENSE TAXES OTHER THAN F	111,918,000	91,158,000	54,357,827	47,982,041	59,443,000	59,986,000	39,502,302	38,096,409
EXPENSE FEDERAL INCOME TAX	87 177,000	55,363,000	73,921,455	53,796,275	43,018,000	66,745,000	44,556,000	37,450,000
TOTAL EXPENSES AND TAXES	1638,241,000	1467,159,000	695,163,418	606,551,014	701,626,000	706,978,000	425,823,015	396,976,162
NET OPERATING INCOME	350,942,000	338,359,000	191,426,416	164,468,613	161,096,000	179,144,000	108,436,356	108,490,597
NET NON-OPERATING INCOME	28,925,000	31,771,000	6,941,741	2,385,136	(95,000)	3,858,000	9,924,083	7,894,468
INCOME AVAILABLE FOR F C	379,867,000	370,130,000	198,368,157	166,853,749	161,001,000	183,002,000	118,360,439	116,385,065
INTEREST ON FUNDED DEBT	179,428,000	170,473,000	69,534,193	64,143,309	61,377,000	61,666,000	41,858,866	42,572,510
OTHER INTEREST	12,529,000	17,137,000	13,327,881	16,702,258	9,434,000	11,535,000	601,112	4,471,607
AMORT DEBT DISC PREM + EX	1,120,000	979,000	444,653	377,830	1,374,000	1,085,000	234,019	236,064
OTHER FIXED CHARGES	--	--	54,919	64,553	--	--	--	--
TOTAL DEDUCTIONS	193,077,000	188,589,000	83,361,646	81,287,950	72,185,000	74,286,000	42,693,997	47,280,181
NET INCOME BEFORE EXTRA	186,790,000	181,541,000	115,006,511	85,565,799	88,816,000	108,716,000	75,666,442	69,104,884
EXTRA AND DELAYED ITEMS	60,343,000	5,618,000	92,201	117,675	--	--	319,090	280,746
NET INCOME	247,133,000	187,159,000	115,098,712	85,683,474	88,816,000	108,716,000	75,985 532	69,385,630
PREFERRED DIVIDENDS	15,074,000	15,074,000	9,936,530	7,637,731	6,829,000	7,171,000	4,367,499	4,520,175
COMMON DIVIDENDS	137,855,000	100,001,000	77,840,000	61,805,000	62,310,000	61,656,000	57,300,000	49,400,000

	5 UT		6 G		7 G		8 G	
	UNITED OF FLORIDA ALTAMONTE SPRINGS FLA		GEN TEL OF SOUTHEAST DURHAM NC		HAWAIIAN TEL CO HONOLULU HWAI		GEN TEL OF INDIANA FT WAYNE IND	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1295,537,720	1215,074,431	1091,943,678	1022,040,656	1063,130,265	996,484,216	997,858,995	946,055,140
DEPRECIATION AND AMORT RES	341,875,123	287,700,325	291,566,297	254,453,232	298,608,313	261,457,109	273,716,932	227,913,257
NUMBER OF ALL EXCHANGES	68	66	195	195	32	32	113	113
TOT CO OWNED ACCESS LINES	651,657	606,550	594,187	581,547	458,339	450,346	506,798	501,375
FUNDED DEBT BONDS	335,929,000	337,785,000	288,413,962	293,800,000	256,500,000	256,500,000	222,317,552	222,264,334
FUNDED DEBT OTHERS	6,037,813	6,724,389	2,400,000	2,800,000	20,682,054	15,836,000	12,494,876	11,530,000
PREFERRED STOCK	3,260,800	3,370,400	2,790,000	2,880,000	--	--	21,881,138	22,192,240
COMMON STOCK	192,325,535	192,523,536	211,828,642	211,799,393	180,823,263	180,823,263	178,809,300	178,677,528
RETAINED EARNINGS	228,939,928	211,701,744	125,213,360	109,479,767	155,729,792	144,213,949	154,977,486	135,448,517
MATURITY OF LTD & STN	31,642,159	57,337,612	33,169,000	10,700,000	33,300,000	29,600,000	9,338,744	33,760,000
TOTAL CAPITALIZATION	798,135,235	809,442,681	663,814,964	631,459,160	647,035,109	626,973,212	599,819,096	603,872,619
REVENUE LOCAL SERVICE	135,428,625	128,158,140	172,471,998	163,178,267	157,528,543	135,817,607	166,785,448	170,105,073
REVENUE TOLL SERVICE	311,156,235	284,237,124	217,340,519	197,173,219	188,127,988	185,061,410	194,931,507	185,482,706
REVENUE MISCELLANEOUS	27,366,330	21,480,382	9,588,380	7,352,345	30,778,169	26,198,134	10,760,599	9,604,181
LESS UNCOLLECTIBLES	3,629,316	4,017,685	3,179,146	4,426,443	3,583,000	3,911,000	3,699,293	4,310,051
TOTAL OPERATING REVENUES	470,321,874	429,857,961	396,221,751	363,277,388	372,851,700	343,166,151	368,778,261	360,881,909
EXPENSE MAINTENANCE	96,187,221	95,032,514	85,438,515	82,219,447	74,311,811	76,125,688	72,326,762	76,912,770
EXPENSE DEPRECIATION, AMOR	94,960,843	92,244,172	71,758,019	61,231,147	72,427,694	57,927,443	65,633,894	63,213,551
EXPENSE TRAFFIC	17,100,968	16,815,688	19,517,522	19,333,335	11,401,583	11,001,518	13,789,739	16,103,518
EXPENSE COMMERCIAL	26,224,562	24,260,146	17,613,207	15,648,255	27,380,180	26,976,657	20,328,769	18,884,447
EXPENSE GENL OFF SAL + EX	28,886,703	24,647,662	28,736,743	27,781,413	19,743,739	19,195,950	25,914,788	24,840,349
EXPENSE OTHER OPERATING EX	25,275,204	23,812,102	34,504,351	28,758,385	42,502,383	38,702,194	29,816,516	26,089,167
EXPENSE TAXES OTHER THAN F	28,876,033	24,767,216	27,703,635	26,021,389	27,853,340	25,078,912	24,316,301	22,716,423
EXPENSE FEDERAL INCOME TAX	46,391,372	34,295,939	27,575,722	26,287,190	24,792,134	21,686,440	40,533,815	36,333,097
TOTAL EXPENSES AND TAXES	363,902,906	335,875,439	312,847,714	287,280,561	300,412,864	276,694,802	292,660,584	285,093,322
NET OPERATING INCOME	106,418,968	93,982,522	83,374,037	75,996,827	72,438,836	66,471,349	76,117,677	75,788,587
NET NON-OPERATING INCOME	177,602	3,607,401	2,716,420	(277,748)	2,440,818	472,794	3,673,198	1,835,862
INCOME AVAILABLE FOR F C	106,596,570	97,589,923	86,090,457	75,719,079	74,879,654	66,944,143	79,790,875	77,624,449
INTEREST ON FUNDED DEBT	35,285,389	31,559,887	29,390,103	27,504,702	24,667,413	24,781,932	19,372,334	19,498,360
OTHER INTEREST	2,833,877	10,283,861	2,812,754	3,546,449	2,879,930	1,213,448	1,364,229	2,312,083
AMORT DEBT DISC PREM + EX	266,151	205,219	315,326	297,558	178,614	168,964	90,820	90,782
OTHER FIXED CHARGES	--	--	--	--	--	--	567,102	1,483,205
TOTAL DEDUCTIONS	38,385,417	42,048,967	32,518,183	31,348,709	27,725,957	26,164,344	21,394,485	23,384,430
NET INCOME BEFORE EXTRA	68,211,153	55,540,956	53,572,274	44,370,370	47,153,697	40,779,799	58,396,390	54,240,019
EXTRA AND DELAYED ITEMS	--	609,494	300,857	2,265,693	34,146	246,248	--	--
NET INCOME	68,211,153	56,150,450	53,873,131	46,636,063	47,187,843	41,026,047	58,396,390	54,240,019
PREFERRED DIVIDENDS	989,694	995,199	132,588	136,416	--	--	1,451,821	1,467,084
COMMON DIVIDENDS	49,983,275	29,201,921	38,577,600	31,776,000	35,672,000	32,144,000	37,415,600	32,574,000

	9 UT		10		11 G		12 G	
	CAROLINA TEL & TEL CO TARBORO NC		PUERTO RICO TEL CO SAN JUAN PR		GEN TEL OF OHIO MARION OHIO		GEN TEL OF ILLINOIS BLOOMINGTON ILL	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1026,152,362	992,167,642	1074,463,440	1019,219,711	961,445,673	913,564,700	940,864,786	908,663,548
DEPRECIATION AND AMORT RES	328,490,661	295,230,989	320,811,158	272,065,840	295,886,141	254,363,997	348,8[illegible],769	286,455,899
NUMBER OF ALL EXCHANGES	145	145	72	72	243	243	324	324
TOT CO OWNED ACCESS LINES	612,864	591,592	501,061	476,492	584,701	578,788	514,150	510,917
FUNDED DEBT BONDS	--	--	768,276,273	779,574,798	211,558,299	211,494,308	189,120,528	189,702,000
FUNDED DEBT OTHERS	257,477,876	259,136,618	85,759,115	86,605,806	19,090,297	19,950,382	11,525,295	12,166,876
PREFERRED STOCK	1,875,000	2,000,000	--	--	7,513,450	7,589,200	7,793,500	8,183,850
COMMON STOCK	144,520,931	144,520,931	--	--	170,431,345	170,410,310	154,475,936	154,388,361
RETAINED EARNINGS	153,785,669	149,589,576	101,291,865	54,141,285	128,240,536	111,260,769	147,669,517	136,288,418
MATURITY OF LTD & STN	6,228,225	7,570,522	15,212,544	10,487,615	--	3,950,000	300,000	10,193,000
TOTAL CAPITALIZATION	563,887,701	562,817,647	970,539,797	930,809,504	536,833,927	524,654,969	510,884,776	510,922,505
REVENUE LOCAL SERVICE	154,328,680	139,749,906	176,101,679	159,831,395	150,201,974	143,082,796	116,875,901	103,556,957
REVENUE TOLL SERVICE -	194,708,648	189,049,460	172,281,196	132,862,901	195,648,962	187,362,972	218,712,197	193,549,787
REVENUE MISCELLANEOUS	17,349,579	13,683,367	9,059,005	8,008,471	9,315,175	7,902,769	10,292,921	8,674,600
LESS UNCOLLECTIBLES	1,642,035	1,724,906	5,650,000	4,623,000	4,050,000	3,995,000	3,000,000	3,210,000
TOTAL OPERATING REVENUES	364,744,872	340,757,827	351,791,880	296,079,767	351,116,111	334,353,537	342,881,019	302,571,344
EXPENSE MAINTENANCE	68,548,826	72,628,925	84,959,771	76,040,375	63,450,763	65,597,923	60,624,706	60,347,486
EXPENSE DEPRECIATION, AMOR	64,861,307	58,745,710	72,736,677	70,262,263	57,215,729	51,357,857	74,638,159	50,520,891
EXPENSE TRAFFIC	21,223,151	19,274,487	14,879,138	14,554,638	16,492,700	16,980,533	10,743,489	11,149,060
EXPENSE COMMERCIAL	20,399,024	20,135,089	14,382,949	15,564,865	20,844,219	20,437,708	15,172,941	14,688,404
EXPENSE GENL OFF SAL + EX	18,833,913	15,953,962	16,379,229	14,776,671	24,574,241	23,954,575	25,103,211	22,161,257
EXPENSE OTHER OPERATING EX	21,561,982	20,513,904	17,385,835	19,297,546	25,767,452	25,605,621	28,333,095	24,091,077
EXPENSE TAXES OTHER THAN F	38,254,184	33,508,545	21,970,024	7,616,895	37,743,425	35,553,913	32,449,060	28,145,885
EXPENSE FEDERAL INCOME TAX	36,138,123	31,931,971	--	--	38,924,231	29,695,455	34,692,544	30,996,138
TOTAL EXPENSES AND TAXES	289,820,510	272,692,593	242,693,623	218,113,253	285,012,760	269,183,585	281,757,205	242,100,198
NET OPERATING INCOME	74,924,362	68,065,234	109,098,257	77,966,514	66,103,351	65,169,952	61,123,814	60,471,146
NET NON-OPERATING INCOME	610,107	1,329,592	13,479,034	12,419,761	5,835,552	3,339,112	3,039,415	1,280,906
INCOME AVAILABLE FOR F C	75,534,469	69,394,826	122,577,291	90,386,275	71,938,903	68,509,064	64,163,229	61,752,052
INTEREST ON FUNDED DEBT	22,366,081	22,919,164	73,305,944	62,762,511	19,458,191	19,691,775	14,435,774	14,626,704
OTHER INTEREST	1,084,501	316,426	1,654,155	8,464,777	1,647,770	3,035,632	1,000,916	2,303,920
AMORT DEBT DISC PREM + EX	110,929	114,570	466,612	587,530	116,704	118,254	126,345	133,334
OTHER FIXED CHARGES	2,977	--	--	--	--	--	491	109
TOTAL DEDUCTIONS	23,564,488	23,350,160	75,426,711	71,814,818	21,222,665	22,845,661	15,563,526	17,064,067
NET INCOME BEFORE EXTRA	51,969,981	46,044,666	47,150,580	18,571,457	50,716,238	45,663,403	48,599,703	44,687,985
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	51,969,981	46,044,666	47,150,580	18,571,457	50,716,238	45,663,403	48,599,703	44,687,985
PREFERRED DIVIDENDS	230,343	244,971	--	--	348,471	358,625	331,804	401,129
COMMON DIVIDENDS	47,543,545	45,004,989	--	--	33,388,000	27,540,000	36,836,800	29,260,000

	13 CT		14 UT		15 G		16 G	
	CENTRAL TEL CO CHICAGO ILL		UNITED OF OHIO MANSFIELD OHIO		GEN TEL OF MICHIGAN MUSKEGON MICH		GEN TEL OF WISCONSIN SUN PRAIRIE WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	834,470,132	827,272,352	728,574,464	714,055,873	820,210,152	787,316,286	601,464,490	574,370,307
DEPRECIATION AND AMORT RES	239,013,943	232,481,381	187,850,511	169,261,148	238,403,314	205,675,087	281,028,819	239,605,786
NUMBER OF ALL EXCHANGES	134	134	164	164	178	178	192	192
TOT CO OWNED ACCESS LINES	542,475	523,965	403,273	400,558	456,036	454,959	323,085	318,132
FUNDED DEBT BONDS	285,099,000	278,434,000	196,930,394	198,502,931	208,003,460	209,000,000	151,324,330	154,176,000
FUNDED DEBT OTHERS	2,904,555	20,420,892	--	--	13,901,563	13,318,306	3,175,000	2,716,118
PREFERRED STOCK	18,251,285	20,607,364	20,000,000	22,000,000	27,806,050	34,580,150	20,552,400	21,752,400
COMMON STOCK	353,486,677	352,092,209	71,382,188	71,382,188	149,459,016	149,271,958	95,000,000	95,000,000
RETAINED EARNINGS	83,330,220	78,665,129	146,682,926	143,488,565	68,581,215	64,969,769	53,935,968	49,997,203
MATURITY OF LTD & STN	6,503,706	6,437,586	780,858	1,724,104	6,989,000	20,358,000	6,240,000	3,540,000
TOTAL CAPITALIZATION	749,575,443	756,657,180	435,776,366	437,097,788	474,740,304	491,498,183	330,227,698	327,181,721
REVENUE LOCAL SERVICE	115,306,688	114,680,616	122,943,841	117,078,913	99,240,586	90,339,919	79,925,426	80,184,887
REVENUE TOLL SERVICE	158,726,859	158,995,689	156,439,785	142,918,497	170,702,095	169,055,053	131,730,875	117,089,672
REVENUE MISCELLANEOUS	24,760,476	21,902,287	11,650,526	10,419,788	6,370,136	5,889,426	7,982,718	7,238,199
LESS UNCOLLECTIBLES	1,503,019	1,779,288	3,639,716	3,084,208	3,320,000	4,964,000	2,150,000	2,339,000
TOTAL OPERATING REVENUES	297,291,004	293,799,304	287,394,436	267,332,990	272,992,817	260,320,398	217,489,019	202,173,758
EXPENSE MAINTENANCE	54,811,067	56,488,571	51,625,372	53,285,687	54,237,118	57,655,251	36,921,049	39,091,859
EXPENSE DEPRECIATION, AMOR	56,917,749	54,727,237	58,712,511	51,362,374	48,779,427	45,629,772	49,903,310	50,409,874
EXPENSE TRAFFIC	16,693,079	17,507,434	9,421,471	10,812,573	9,424,200	9,844,919	2,424,437	2,770,395
EXPENSE COMMERCIAL	24,709,988	25,288,060	17,095,112	15,628,732	13,188,036	14,456,738	12,779,780	12,098,352
EXPENSE GENL OFF SAL + EX	24,823,036	22,514,758	19,183,349	16,286,524	19,240,508	18,742,076	15,788,911	13,541,382
EXPENSE OTHER OPERATING EX	14,367,757	12,950,433	16,443,006	15,825,554	24,775,736	20,513,260	16,079,932	12,021,012
EXPENSE TAXES OTHER THAN F	20,126,909	18,046,911	29,724,255	27,027,006	22,395,500	21,129,952	25,701,707	22,788,507
EXPENSE FEDERAL INCOME TAX	26,816,000	27,970,400	28,082,162	25,516,729	27,216,517	17,734,942	19,641,910	13,480,833
TOTAL EXPENSES AND TAXES	239,265,585	235,493,804	230,287,238	215,745,179	219,257,042	205,706,910	179,241,036	166,202,214
NET OPERATING INCOME	58,025,419	58,305,500	57,107,198	51,587,811	53,735,775	54,613,488	38,247,983	35,971,544
NET NON-OPERATING INCOME	51,966,853	48,515,163	1,985,183	993,756	1,475,660	602,306	776,935	1,343,096
INCOME AVAILABLE FOR F C	109,992,272	106,820,663	59,092,381	52,581,567	55,211,435	55,215,794	39,024,918	37,314,640
INTEREST ON FUNDED DEBT	25,687,286	24,516,930	18,082,678	13,733,795	18,327,790	18,466,995	13,706,593	13,847,335
OTHER INTEREST	889,647	908,465	472,750	178,508	1,398,382	2,429,548	549,390	419,426
AMORT DEBT DISC PREM + EX	300,488	257,418	124,887	87,306	102,476	100,683	82,336	91,168
OTHER FIXED CHARGES	--	--	--	3,731,631	122,773	39,403	314	70
TOTAL DEDUCTIONS	26,877,421	25,682,813	18,680,315	17,731,240	19,951,421	21,036,629	14,338,633	14,357,999
NET INCOME BEFORE EXTRA	83,114,851	81,137,850	40,412,066	34,850,327	35,260,014	34,179,165	24,686,285	22,956,641
EXTRA AND DELAYED ITEMS	389,670	791,511	--	--	--	--	--	--
NET INCOME	83,504,521	81,929,361	40,412,066	34,850,327	35,260,014	34,179,165	24,686,285	22,956,641
PREFERRED DIVIDENDS	1,139,430	1,267,334	1,803,750	1,968,750	1,848,568	2,335,815	2,175,020	2,242,458
COMMON DIVIDENDS	77,700,000	77,200,000	35,413,955	29,402,091	29,800,000	22,275,500	18,572,500	15,485,000

	17 C		18		19 G		20 G	
	CTC OF CALIFORNIA VICTORVILLE CAL		ROCHESTER TEL CORP ROCHESTER NY		GEN TEL OF PENNSYLVANIA ERIE PA		GEN TEL OF KENTUCKY LEXINGTON KY	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	520,877,760	490,609,967	530,991,677	510,756,316	600,702,065	577,077,844	582,934,285	565,309,839
DEPRECIATION AND AMORT RES	128,455,572	117,323,165	173,109,631	155,617,504	193,630,933	163,753,165	157,400,192	152,377,392
NUMBER OF ALL EXCHANGES	96	96	35	50	62	62	52	52
TOT CO OWNED ACCESS LINES	215,844	210,396	391,104	384,663	363,243	360,025	287,273	282,135
FUNDED DEBT BONDS	162,404,598	165,769,337	122,500,000	122,500,000	151,478,069	151,760,701	170,300,000	145,700,000
FUNDED DEBT OTHERS	25,808,000	10,221,000	8,515,000	9,648,000	12,059,355	12,511,528	5,218,540	5,185,681
PREFERRED STOCK	12,978,600	13,534,100	20,000,000	20,000,000	8,549,828	8,549,828	15,567,750	16,257,400
COMMON STOCK	91,010,191	91,004,369	82,632,133	81,856,958	90,000,000	90,000,000	117,147,363	102,128,652
RETAINED EARNINGS	84,461,143	77,295,672	151,087,594	141,834,538	62,213,107	59,307,520	61,304,229	54,748,892
MATURITY OF LTD & STN	3,627,739	3,307,734	--	1,200,000	13,820,000	19,920,000	1,662,558	22,214,481
TOTAL CAPITALIZATION	380,290,271	361,132,212	384,734,727	377,039,496	338,120,359	342,049,577	371,200,440	346,235,106
REVENUE LOCAL SERVICE	61,078,532	39,723,537	115,303,432	107,922,482	97,041,777	98,914,257	90,499,824	91,089,307
REVENUE TOLL SERVICE	147,210,236	145,670,769	82,455,250	79,936,239	102,081,992	96,090,673	96,595,787	94,056,721
REVENUE MISCELLANEOUS	8,392,506	7,111,289	16,339,850	13,891,631	7,788,822	6,521,678	5,137,905	4,497,665
LESS UNCOLLECTIBLES	1,332,748	2,293,000	768,000	923,300	1,945,596	1,475,377	1,768,724	2,100,000
TOTAL OPERATING REVENUES	215,348,526	190,212,595	213,330,532	200,827,052	204,966,995	200,051,231	190,464,792	187,543,693
EXPENSE MAINTENANCE	42,277,762	44,399,428	37,300,754	34,952,743	41,963,647	42,959,006	40,771,568	40,251,755
EXPENSE DEPRECIATION, AMOR	34,827,182	26,795,091	29,745,055	28,186,894	43,369,850	40,153,825	37,924,998	36,003,051
EXPENSE TRAFFIC	18,712,694	18,092,627	8,804,491	8,824,679	8,952,776	9,318,132	8,561,277	8,885,162
EXPENSE COMMERCIAL	13,137,525	12,483,212	14,907,468	14,464,783	11,895,348	10,885,654	11,348,956	11,543,574
EXPENSE GENL OFF SAL + EX	15,448,507	15,012,928	12,290,264	12,505,207	16,233,579	15,313,592	11,253,224	10,516,664
EXPENSE OTHER OPERATING EX	18,971,872	16,978,000	13,794,443	14,161,545	17,725,637	14,080,982	15,192,461	13,655,674
EXPENSE TAXES OTHER THAN F	12,746,349	10,223,281	28,337,061	25,632,243	17,010,211	15,938,524	10,215,731	9,692,886
EXPENSE FEDERAL INCOME TAX	18,981,014	3,778,304	28,096,498	22,317,144	12,783,745	11,506,926	13,342,167	15,968,769
TOTAL EXPENSES AND TAXES	175,102,905	147,762,871	173,276,034	161,045,238	169,934,793	160,156,641	148,610,382	146,517,535
NET OPERATING INCOME	40,245,621	42,449,724	40,054,498	39,781,814	35,032,202	39,894,590	41,854,410	41,026,158
NET NON-OPERATING INCOME	975,380	1,077,373	1,881,562	2,992,323	3,587,756	541,783	1,537,001	904,816
INCOME AVAILABLE FOR F C	41,221,001	43,527,097	41,936,060	42,774,137	38,619,958	40,436,373	43,391,411	41,930,974
INTEREST ON FUNDED DEBT	17,489,528	14,709,518	8,804,628	8,878,088	15,324,098	15,471,544	13,065,906	13,114,150
OTHER INTEREST	780,415	1,115,164	474,245	1,912,397	2,446,286	3,285,029	2,689,513	2,495,319
AMORT DEBT DISC PREM + EX	134,466	128,963	59,078	59,725	121,334	119,190	103,830	105,002
OTHER FIXED CHARGES	--	--	--	--	--	--	260,000	--
TOTAL DEDUCTIONS	18,404,409	15,953,645	9,337,951	10,850,210	17,891,718	18,875,763	16,119,249	15,714,471
NET INCOME BEFORE EXTRA	22,816,592	27,573,452	32,598,109	31,923,927	20,728,240	21,560,610	27,272,162	26,216,503
EXTRA AND DELAYED ITEMS	--	--	(35,709)	27,415	--	--	(1,230)	86,575
NET INCOME	22,816,592	27,573,452	32,562,400	31,951,342	20,728,240	21,560,610	27,270,932	26,303,078
PREFERRED DIVIDENDS	887,587	925,690	1,012,500	1,012,500	362,653	362,910	1,516,355	1,564,464
COMMON DIVIDENDS	14,763,534	18,064,966	22,296,844	20,971,192	17,460,000	14,850,000	19,199,240	15,252,592

	21 C		22 UT		23 UT		24 G	
	CTC OF VIRGINIA MECHANICSVILLE VA		UNITED INTER-MOUNTAIN TEL BRISTOL TENN		UNITED OF PENNSYLVANIA CARLISLE PA		GEN TEL OF MIDWEST GRINNELL IOWA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	434,173,046	409,196,551	412,509,676	399,280,029	379,943,837	370,668,731	368,067,612	363,072,350
DEPRECIATION AND AMORT RES	98,615,664	88,193,315	117,208,254	112,623,916	119,704,666	119,618,155	112,699,081	98,764,865
NUMBER OF ALL EXCHANGES	97	104	52	52	90	90	220	220
TOT CO OWNED ACCESS LINES	238,062	229,584	228,537	223,036	240,469	236,161	240,916	239,345
FUNDED DEBT BONDS	118,040,000	122,659,750	99,556,737	103,930,462	80,179,000	83,040,000	70,706,489	70,692,869
FUNDED DEBT OTHERS	1,448,800	1,910,700	297,070	314,083	--	--	30,362,931	30,367,581
PREFERRED STOCK	3,365,000	3,515,000	--	--	3,000,000	3,000,000	13,500,000	18,000,000
COMMON STOCK	69,687,346	69,687,346	53,634,150	53,634,150	50,557,299	50,557,299	58,500,000	58,500,000
RETAINED EARNINGS	62,433,854	55,721,699	73,055,911	72,948,809	58,793,872	61,838,023	36,549,347	34,582,830
MATURITY OF LTD & STN	10,079,750	6,360,250	13,140,274	10,749,247	14,885,000	15,704,999	2,755,093	2,228,165
TOTAL CAPITALIZATION	265,054,750	259,854,745	239,684,142	241,576,751	207,415,171	214,140,321	212,373,860	214,371,445
REVENUE LOCAL SERVICE	53,221,359	49,224,626	67,647,605	65,984,904	52,834,932	52,492,010	38,974,842	42,953,836
REVENUE TOLL SERVICE	89,204,092	84,425,719	65,116,913	59,339,180	67,275,883	62,097,610	83,936,072	78,980,988
REVENUE MISCELLANEOUS	5,826,309	5,090,509	6,384,207	5,213,202	5,635,189	4,741,651	2,597,784	2,286,986
LESS UNCOLLECTIBLES	1,151,535	1,091,362	811,280	1,063,042	1,021,666	895,286	940,615	974,820
TOTAL OPERATING REVENUES	147,100,225	137,649,492	138,337,445	129,474,244	124,724,338	118,435,985	124,568,083	123,246,990
EXPENSE MAINTENANCE	25,996,884	27,156,848	26,507,257	24,939,943	22,236,066	22,250,395	21,316,334	21,976,732
EXPENSE DEPRECIATION, AMOR	27,662,508	24,854,131	29,851,353	22,657,565	24,874,453	22,938,238	29,141,950	25,792,847
EXPENSE TRAFFIC	7,059,652	6,906,433	8,695,908	7,938,058	4,357,599	4,100,108	5,122,694	5,349,368
EXPENSE COMMERCIAL	9,435,312	8,476,779	8,835,820	9,000,860	6,220,467	5,729,153	7,172,952	6,518,244
EXPENSE GENL OFF SAL + EX	8,895,507	7,799,203	9,050,712	7,176,520	7,923,241	7,054,524	11,040,063	9,466,974
EXPENSE OTHER OPERATING EX	10,944,216	11,150,564	10,253,901	9,032,912	7,669,826	6,969,927	9,356,972	8,694,113
EXPENSE TAXES OTHER THAN F	7,776,555	7,049,352	10,925,844	9,638,633	11,830,770	11,184,167	9,252,279	9,287,173
EXPENSE FEDERAL INCOME TAX	16,902,190	13,305,247	8,807,572	12,086,491	14,679,069	13,639,819	7,894,898	9,470,462
TOTAL EXPENSES AND TAXES	114,672,824	106,698,557	112,928,367	102,470,982	99,791,491	93,866,331	100,298,142	96,555,913
NET OPERATING INCOME	32,427,401	30,950,935	25,409,078	27,003,262	24,932,847	24,569,654	24,269,941	26,691,077
NET NON-OPERATING INCOME	679,625	1,069,537	240,703	742,254	1,076,032	544,218	1,252,470	456,322
INCOME AVAILABLE FOR F C	33,107,026	32,020,472	25,649,781	27,745,516	26,008,879	25,113,872	25,522,411	27,147,399
INTEREST ON FUNDED DEBT	11,917,318	11,864,895	9,210,899	9,446,209	6,526,985	6,646,130	5,172,192	5,180,165
OTHER INTEREST	136,458	183,597	924,962	961,172	1,300,553	1,438,516	4,853,175	4,590,811
AMORT DEBT DISC PREM + EX	64,676	60,166	54,190	60,613	36,290	38,036	42,959	38,154
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	12,118,452	12,108,658	10,190,051	10,467,994	7,863,828	8,122,682	10,068,326	9,809,130
NET INCOME BEFORE EXTRA	20,988,574	19,911,814	15,459,730	17,277,522	18,145,051	16,991,190	15,454,085	17,338,269
EXTRA AND DELAYED ITEMS	--	--	(62,943)	(2,172)	--	--	(167)	(3,529)
NET INCOME	20,988,574	19,911,814	15,396,787	17,275,350	18,145,051	16,991,190	15,453,918	17,334,740
PREFERRED DIVIDENDS	276,415	563,460	--	--	135,000	135,000	1,078,594	1,327,500
COMMON DIVIDENDS	14,000,000	12,000,000	15,289,640	10,965,749	21,054,202	14,653,653	11,255,400	9,968,400

	25 O		26 C		27 CT		28 UT	
	LINCOLN TEL AND TEL CO LINCOLN NEBR		CTC OF NEW YORK INC JOHNSTOWN NY		CENTRAL TEL OF FLORIDA TALLAHASSEE FLA		UNITED OF INDIANA INC WARSAW IND	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	345,726,362	335,962,808	322,142,932	306,173,081	296,500,074	280,331,218	311,917,032	296,536,411
DEPRECIATION AND AMORT RES	116,451,300	106,832,969	101,366,529	97,300,205	78,359,297	64,935,390	112,941,685	96,286,746
NUMBER OF ALL EXCHANGES	137	137	130	130	20	20	93	93
TOT CO OWNED ACCESS LINES	198,598	195,373	199,848	195,642	157,870	149,826	160,924	158,547
FUNDED DEBT BONDS	72,925,000	74,300,000	85,015,032	87,159,190	66,651,498	68,901,804	68,342,600	70,146,600
FUNDED DEBT OTHERS	13,235	1,040,370	--	--	296,111	4.268,189	207,756	246,412
PREFERRED STOCK	10,579,100	10,819,100	--	--	--	--	1,100,000	1,100,000
COMMON STOCK	32,528,553	32,528,553	64,004,892	64,004,892	69,615,434	69,615,434	33,293,449	33,293,449
RETAINED EARNINGS	65,863,004	60,611,008	32,662,817	32,633,772	26,962,877	18,016,833	56,183,045	57,766,787
MATURITY OF LTD & STN	18,893,835	15,588,675	17,034,243	7,207,408	1,888,438	285,284	7,542,654	9,550,898
TOTAL CAPITALIZATION	200,802,727	194,887,706	198,716,984	191,005,262	165,414,358	161,087,544	166,669,504	172,104,146
REVENUE LOCAL SERVICE	44,377,349	42,147,336	41,162,036	38,841,482	39,328,327	37,707,964	38,765,972	38,179,831
REVENUE TOLL SERVICE	71,186,581	69,066,750	72,502,954	66,032,519	68,958,816	62,575,694	67,554,298	64,007,071
REVENUE MISCELLANEOUS	5,877,298	5,304,615	4,285,590	3,798,118	5,903,899	4,895,823	3,327,866	2,835,078
LESS UNCOLLECTIBLES	557,726	525,726	774,353	638,176	583,842	386,203	578,673	752,862
TOTAL OPERATING REVENUES	120,883,502	115,992,975	117,176,227	108,033,943	113,607,200	104,793,278	109,069,463	104,269,118
EXPENSE MAINTENANCE	22,669,459	23,106,166	25,557,118	24,669,289	18,715,713	20,012,042	21,032,724	22,446,287
EXPENSE DEPRECIATION, AMOR	27,801,611	25,178,399	21,101,716	19,295,428	30,488,358	21,919,748	24,497,529	23,828,970
EXPENSE TRAFFIC	6,994,684	6,958,384	6,508,838	6,004,537	6,351,008	7,423,215	4,808,293	4,631,696
EXPENSE COMMERCIAL	8,106,087	7,895,244	6,997,274	6,365,348	7,529,744	7,429,592	5,646,347	5,606,796
EXPENSE GENL OFF SAL + EX	9,650,003	8,430,311	8,430,870	7,520,505	7,616,923	7,377,852	7,359,005	5,832,287
EXPENSE OTHER OPERATING EX	8,400,451	7,431,625	9,093,400	7,927,448	4,934,422	4,465,236	6,186,200	5,674,092
EXPENSE TAXES OTHER THAN F	9,271,615	8,857,923	14,674,375	12,549,366	7,539,711	7,230,283	6,325,343	6,149,222
EXPENSE FEDERAL INCOME TAX	7,104,098	7,402,385	6,743,670	6,392,273	9,297,700	8,981,500	10,873,099	9,723,049
TOTAL EXPENSES AND TAXES	99,998,008	95,260,437	99,107,261	90,724,194	92,473,579	84,839,468	86,728,540	83,892,399
NET OPERATING INCOME	20,885,494	20,732,538	18,068,966	17,309,749	21,133,621	19,953,810	22,340,923	20,376,719
NET NON-OPERATING INCOME	1,019,920	120,917	608,363	1,273,058	159,529	369,413	304,554	50,327
INCOME AVAILABLE FOR F C	21,905,414	20,853,455	18,677,329	18,582,807	21,293,150	20,323,223	22,645,477	20,427,046
INTEREST ON FUNDED DEBT	6,315,247	6,463,745	7,030,827	7,420,491	5,374,395	5,441,602	5,570,189	5,676,309
OTHER INTEREST	1,497,893	1,449,547	472,304	348,965	348,818	612,108	373,578	319,214
AMORT DEBT DISC PREM + EX	31,643	32,521	113,307	112,221	194,918	187,209	37,706	38,623
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	7,844,783	7,945,813	7,616,438	7,881,677	5,918,131	6,240,919	5,981,473	6,034,146
NET INCOME BEFORE EXTRA	14,060,631	12,907,642	11,060,891	10,701,130	15,375,019	14,082,304	16,664,004	14,392,900
EXTRA AND DELAYED ITEMS	--	--	1,270	687,670	71,025	69,045	--	--
NET INCOME	14,060,631	12,907,642	11,062,161	11,388,800	15,446,044	14,151,349	16,664,004	14,392,900
PREFERRED DIVIDENDS	698,635	716,971	33,116	67,392	--	--	51,396	51,396
COMMON DIVIDENDS	8,110,000	8,018,000	11,000,000	9,130,000	6,500,000	8,000,000	18,196,267	14,054,534

	29 C		30 UT		31 CT		32 CT	
	CTC OF TEXAS DALLAS TEX		UNITED OF MISSOURI JEFFERSON CITY MO		CENTRAL TEL OF VIRGINIA CHARLOTTESVILLE VA		CENTRAL TEL OF ILLINOI DES PLAINES ILL	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	280,422,759	258,736,576	251,480,997	241,512,289	308,616,225	292,313,377	236,614,760	240,303,580
DEPRECIATION AND AMORT RES	65,208,220	52,844,360	54,353,195	48,556,060	74,709,048	65,584,024	70,340,653	65,508,536
NUMBER OF ALL EXCHANGES	173	173	88	91	58	58	23	23
TOT CO OWNED ACCESS LINES	134,091	129,518	149,718	146,167	168,060	163,382	156,713	127,232
FUNDED DEBT BONDS	--	--	65,779,000	66,720,000	58,342,060	73,662,489	40,623,000	44,921,000
FUNDED DEBT OTHERS	69,988,878	72,852,724	--	--	--	--	3,482,258	4,727,308
PREFERRED STOCK	8,355,000	8,780,000	--	--	--	--	--	--
COMMON STOCK	45,072,170	45,072,170	41,836,324	41,836,324	75,243,067	75,243,067	66,667,302	69,667,302
RETAINED EARNINGS	37,827,568	32,096,568	47,746,530	45,564,272	27,149,299	21,736,630	3,873,896	6,525,801
MATURITY OF LTD & STN	16,463,844	11,040,831	8,063,000	7,882,223	15,160,558	1,991,311	633,000	1,196,364
TOTAL CAPITALIZATION	177,707,460	169,842,293	163,424,854	162,002,819	175,894,984	172,633,497	115,279,456	127,037,775
REVENUE LOCAL SERVICE	24,483,388	23,897,874	26,556,173	25,466,524	41,857,954	40,296,206	46,188,025	46,364,817
REVENUE TOLL SERVICE	74,694,265	69,870,078	70,689,791	64,760,682	49,512,693	47,437,549	41,975,814	45,238,126
REVENUE MISCELLANEOUS	1,928,857	1,665,189	3,552,844	3,239,314	3,389,924	3,008,870	6,567,697	6,183,317
LESS UNCOLLECTIBLES	532,000	816,000	1,109,893	1,001,199	219,030	176,253	607,811	430,729
TOTAL OPERATING REVENUES	100,574,510	94,617,141	99,688,915	92,465,321	94,541,541	90,566,372	94,123,725	97,355,531
EXPENSE MAINTENANCE	19,034,070	•18,984,775	20,211,142	18,224,142	17,090,952	18,178,212	17,622,272	18,627,868
EXPENSE DEPRECIATION, AMOR	19,106,323	18,155,142	20,233,330	15,196,254	16,789,807	15,569,161	16,749,292	17,017,002
EXPENSE TRAFFIC	5,308,896	5,190,556	4,272,091	4,620,775	4,621,163	4,818,489	7,257,516	7,333,921
EXPENSE COMMERCIAL	5,074,764	4,378,160	5,398,993	6,495,796	6,034,720	6,095,046	6,858,290	6,510,481
EXPENSE GENL OFF SAL + EX	8,484,711	7,596,501	9,212,900	8,494,535	7,550,721	7,259,811	9,452,410	9,227,525
EXPENSE OTHER OPERATING EX	6,619,001	6,167,119	7,175,988	5,880,695	3,581,617	3,385,310	9,250,485	9,637,825
EXPENSE TAXES OTHER THAN F	5,423,477	5,240,204	6,374,795	6,724,133	5,330,305	4,932,912	9,369,182	9,014,700
EXPENSE FEDERAL INCOME TAX	10,090,616	9,106,203	6,967,552	7,344,500	10,779,000	9,436,200	5,292,700	6,311,600
TOTAL EXPENSES AND TAXES	79,141,858	74,818,660	79,846,791	72,980,832	71,778,285	69,675,141	81,852,147	83,680,922
NET OPERATING INCOME	21,432,652	19,798,481	19,842,124	19,484,489	22,763,256	20,891,231	12,271,578	13,674,609
NET NON-OPERATING INCOME	(165,712)	253,924	392,699	238,002	493,593	709,688	6,675	443,246
INCOME AVAILABLE FOR F C	21,266,940	20,052,405	20,234,823	19,722,491	23,256,849	21,600,919	12,278,253	14,117,855
INTEREST ON FUNDED DEBT	6,767,706	5,278,134	5,742,609	5,802,243	7,020,117	7,139,342	3,246,760	3,332,442
OTHER INTEREST	479,414	1,439,793	863,738	212,749	116,713	81,820	215,574	443,254
AMORT DEBT DISC PREM + EX	28,428	20,984	36,306	28,361	255,108	208,718	21,596	22,086
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	7,275,548	6,738,911	6,642,653	6,043,353	7,391,938	7,429,880	3,483,930	3,797,782
NET INCOME BEFORE EXTRA	13,991,392	13,313,494	13,592,170	13,679,138	15,864,911	14,171,039	8,794,323	10,320,073
EXTRA AND DELAYED ITEMS	(760,396)	(798,427)	--	--	47,758	70,797	753,772	28,668
NET INCOME	13,230,996	12,515,067	13,592,170	13,679,138	15,912,669	14,241,836	9,548,095	10,348,741
PREFERRED DIVIDENDS	760,396	798,427	--	--	--	--	--	--
COMMON DIVIDENDS	7,500,000	8,350,000	11,409,887	15,039,812	10,500,000	12,700,000	12,200,000	6,400,000

	33		34 C		35 C		36 C	
	ANCHORAGE TEL UTILITY ANCHORAGE ALAS		CTC OF ILLINOIS SYCAMORE ILL		CTC OF MISSOURI WENTZVILLE MO		CTC OF WEST PHOENIX ARIZ	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	227,921,543	217,240,517	243,795,923	237,465,990	240,705,898	223,836,326	190,288,421	178,739,419
DEPRECIATION AND AMORT RES	74,677,593	69,396,123	80,671,297	73,499,708	47,993,002	40,029,442	54,071,497	44,695,750
NUMBER OF ALL EXCHANGES	4	4	154	155	137	137	84	88
TOT CO OWNED ACCESS LINES	104,685	97,953	155,678	148,782	130,138	123,937	69,205	68,493
FUNDED DEBT BONDS	152,652,821	150,503,643	42,902,079	47,346,360	55,034,580	49,628,281	30,419,914	32,506,455
FUNDED DEBT OTHERS	100,000	200,500	4,907,558	5,859,880	7,817,130	8,416,893	28,265,296	24,443,078
PREFERRED STOCK	--	--	4,775,000	4,896,000	5,826,400	6,129,900	4,650,000	4,940,000
COMMON STOCK	--	--	34,443,943	34,698,500	41,063,302	41,438,100	28,038,925	28,038,925
RETAINED EARNINGS	83,391,719	45,411,393	32,196,720	31,731,765	28,530,140	25,180,479	27,710,334	27,027,725
MATURITY OF LTD & STN	6,585,000	5,905,000	9,396,740	6,288,359	11,527,263	17,101,013	2,664,321	4,199,316
TOTAL CAPITALIZATION	242,729,540	202,020,536	128,622,040	130,820,864	149,798,815	147,894,666	121,748,790	121,155,499
REVENUE LOCAL SERVICE	36,344,736	32,509,513	26,904,173	30,221,835	22,828,472	18,266,312	18,668,295	15,097,871
REVENUE TOLL SERVICE	47,350,643	35,749,054	59,082,663	57,742,798	60,584,216	54,398,994	58,035,307	51,244,704
REVENUE MISCELLANEOUS	8,162,312	6,358,226	3,976,302	3,596,888	3,566,767	3,058,192	1,860,693	1,571,422
LESS UNCOLLECTIBLES	1,107,195	900,000	304,187	612,406	512,366	340,245	398,250	307,610
TOTAL OPERATING REVENUES	90,750,496	73,716,793	89,658,951	90,949,115	86,467,089	75,383,253	78,166,045	67,606,387
EXPENSE MAINTENANCE	24,726,999	22,521,692	19,063,025	18,110,729	17,560,140	17,487,181	15,162,736	16,210,333
EXPENSE DEPRECIATION, AMOR	16,634,738	13,306,289	19,385,549	19,045,055	16,500,467	11,083,079	15,511,368	10,602,314
EXPENSE TRAFFIC	5,713,880	4,694,171	3,882,585	4,011,368	3,040,019	3,115,888	3,961,217	3,658,226
EXPENSE COMMERCIAL	12,307,986	12,597,589	6,353,236	5,833,392	5,458,024	5,195,159	4,515,781	4,232,873
EXPENSE GENL OFF SAL + EX	4,391,796	4,692,116	6,047,296	4,944,968	6,091,421	5,141,331	6,869,230	6,124,492
EXPENSE OTHER OPERATING EX	3,393,344	892,079	6,287,229	6,810,900	6,999,006	6,108,305	4,884,867	4,716,009
EXPENSE TAXES OTHER THAN F	1,287,223	903,975	5,265,379	6,572,234	5,061,940	5,216,217	4,576,079	4,278,629
EXPENSE FEDERAL INCOME TAX	--	--	8,208,755	9,323,986	8,453,751	7,050,156	8,709,926	5,722,471
TOTAL EXPENSES AND TAXES	68,455,966	59,607,911	74,493,054	74,652,632	69,164,768	60,397,316	64,191,204	55,545,347
NET OPERATING INCOME	22,294,[illegible]30	14,108,882	15,165,897	16,296,483	17,302,321	14,985,937	13,974,841	12,061,040
NET NON-OPERATING INCOME	24,135,459	6,144,421	49,052	398,546	(25,863)	293,180	(78,920)	433,123
INCOME AVAILABLE FOR F C	46,429,989	20,253,303	15,214,949	16,695,029	17,276 458	15,279,117	13,895,921	12,494,163
INTEREST ON FUNDED DEBT	11,363,292	10,069,405	4,112,358	4,455,174	4,922,671	4,833,073	4,690,789	4,526,305
OTHER INTEREST	74,243	143,305	327,166	151,333	1,011,024	725,905	82,881	277,628
AMORT DEBT DISC PREM + EX	307,372	291,214	20,541	36,369	14,238	14,420	27,844	27,861
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	11,744,907	10,503,924	4,460,065	4,642,876	5,947,933	5,573,398	4,801,514	4,831,794
NET INCOME BEFORE EXTRA	34,685,082	9,749,379	10,754,884	12,052,153	11,328,525	9,705,719	9,094,407	7,662,369
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	34,685,082	9,749,379	10,754,884	12,052,153	11,328,525	9,705,719	9,094,407	7,662,369
PREFERRED DIVIDENDS	--	--	367,924	381,659	511,203	539,207	411,798	437,946
COMMON DIVIDENDS	--	--	9,922,000	11,550,000	7,467,000	5,569,000	8,000,000	4,655,000

	37 CT		38 UT		39 UT		40	
	CENTRAL TEL OF TEXAS KILLEEN TEX		UNITED OF NORTHWEST HOOD RIVER ORE		UNITED OF TEXAS INC TYLER TEX		COMMONWEALTH TEL CO DALLAS PA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	177,089,043	163,528,110	183,964,883	177,533,251	171,832,529	156,582,947	203,090,722	193,820,136
DEPRECIATION AND AMORT RES	38,908,459	27,723,183	53,424,113	42,863,968	42,346,923	35,136,410	76,852,235	63,930,881
NUMBER OF ALL EXCHANGES	45	46	65	58	52	49	76	76
TOT CO OWNED ACCESS LINES	98,626	91,397	87,135	85,877	87,525	84,592	141,141	138,061
FUNDED DEBT BONDS	--	--	46,880,000	47,689,500	38,467,500	39,342,500	--	--
FUNDED DEBT OTHERS	40,020,804	40,951,336	--	--	69,112	136,821	82,421,074	82,819,383
PREFERRED STOCK	--	--	600,000	600,000	--	--	2,582,900	2,645,500
COMMON STOCK	63,544,796	63,544,796	16,608,077	16,608,077	15,539,944	15,539,944	19,385,320	19,376,570
RETAINED EARNINGS	24,726,559	26,189,843	43,016,919	45,278,231	50,745,164	43,779,118	27,537,800	24,735,110
MATURITY OF LTD & STN	2,950,601	8,603,752	6,034,500	4,134,500	13,542,713	12,292,654	--	--
TOTAL CAPITALIZATION	131,242,760	139,289,727	113,139,496	114,310,308	118,364,433	111,091,037	131,927,094	129,576,563
REVENUE LOCAL SERVICE	25,118,869	23,205,178	17,077,982	17,387,554	19,740,101	17,568,644	20,332,861	18,967,306
REVENUE TOLL SERVICE	44,361,477	34,242,265	49,723,362	46,078,434	46,257,837	41,778,296	42,264,483	33,497,351
REVENUE MISCELLANEOUS	3,002,336	2,678,743	2,122,349	1,803,483	1,669,007	1,419,427	2,833,052	2,647,731
LESS UNCOLLECTIBLES	648,003	580,914	867,342	918,911	528,902	563,146	220,977	276,636
TOTAL OPERATING REVENUES	71,834,679	59,545,272	68,056,351	64,350,560	67,138,043	60,203,221	65,209,419	54,835,752
EXPENSE MAINTENANCE	8,496,821	8,970,329	12,441,463	13,727,871	13,013,476	12,422,587	11,065,004	9,489,147
EXPENSE DEPRECIATION, AMOR	13,403,838	9,357,278	15,135,286	14,015,383	14,576,368	11,048,189	15,296,106	10,786,647
EXPENSE TRAFFIC	2,697,030	2,892,961	997,975	1,077,901	3,406,101	3,521,819	669,954	619,701
EXPENSE COMMERCIAL	5,484,988	5,324,893	3,693,092	3,653,873	3,461,993	3,465,368	3,468,358	3,022,421
EXPENSE GENL OFF SAL + EX	6,163,291	5,524,954	6,941,473	6,066,015	5,735,568	4,202,596	6,477,263	4,409,057
EXPENSE OTHER OPERATING EX	2,176,280	1,859,699	3,797,416	3,291,269	4,299,476	4,271,549	2,439,943	2,683,566
EXPENSE TAXES OTHER THAN F	3,548,377	3,290,701	3,832,687	3,814,279	3,403,715	3,410,750	5,497,540	4,573,120
EXPENSE FEDERAL INCOME TAX	10,610,300	7,146,000	6,923,709	5,389,485	5,314,715	4,385,932	6,171,702	5,376,893
TOTAL EXPENSES AND TAXES	52,580,925	44,366,815	53,763,101	51,036,076	53,211,412	46,728,790	51,085,870	40,960,552
NET OPERATING INCOME	19,253,754	15,178,457	14,293,250	13,314,484	13,926,631	13,474,431	14,123,549	13,875,200
NET NON-OPERATING INCOME	16,879	(140,846)	(215,634)	(419,386)	877,089	962,842	1,339,865	1,138,881
INCOME AVAILABLE FOR F C	19,270,633	15,037,611	14,077,616	12,895,098	14,803,720	14,437,273	15,463,414	15,014,081
INTEREST ON FUNDED DEBT	4,277,965	4,263,907	4,172,064	4,252,460	3,580,388	3,692,977	5,855,942	5,666,253
OTHER INTEREST	143,681	506,369	399,120	756,184	1,203,430	1,648,961	33,747	29,009
AMORT DEBT DISC PREM + EX	12,274	12,274	21,587	22,590	20,058	70,836	8,312	8,258
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	4,433,920	4,782,550	4,592,771	5,031,234	4,803,876	5,412,774	5,898,001	5,703,520
NET INCOME BEFORE EXTRA	14,836,713	10,255,061	9,484,845	7,863,864	9,999,844	9,024,499	9.565,413	9,310,561
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	14,836,713	10,255,061	9,484,845	7,863,864	9,999,844	9,024,499	9,565,413	9,310,561
PREFERRED DIVIDENDS	--	--	30,000	30,000	--	--	207,803	183,228
COMMON DIVIDENDS	16,300,000	5,050,000	11,716,165	5,600,281	3,033,758	3,175,848	6,554,921	12,283,235

	41 A		42 C		43 A		44	
	WESTERN RESERVE TEL CO HUDSON OHIO		CTC OF INDIANA INC SEYMOUR IND		ALLTEL PENNSYLVANIA INC KITTANNING PA		ILLINOIS CONSOLIDATED MATTOON ILL	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	196,190,477	183,881,936	170,161,360	157,672,772	181,007,121	168,831,270	124,069,345	124,391,641
DEPRECIATION AND AMORT RES	67,187,568	60,819,801	51,868,931	48,397,831	53,919,872	49,136,508	47,573,115	44,396,244
NUMBER OF ALL EXCHANGES	41	41	43	71	52	52	37	37
TOT CO OWNED ACCESS LINES	97,493	96,417	112,817	107,831	117,002	116,667	73,806	73,436
FUNDED DEBT BONDS	41,434,000	43,015,000	31,057,583	32,283,925	--	--	16,240,000	16,441,000
FUNDED DEBT OTHERS	7,938,607	10,462,858	12,271,418	7,477,208	51,230,846	50,779,590	2,500,000	2,500,000
PREFERRED STOCK	1,235,020	1,236,420	87,300	88,600	--	--	4,375,000	4,450,000
COMMON STOCK	42,088,759	39,087,959	17,987,509	17,987,509	39,068,949	35,568,949	29,926,517	29,925,622
RETAINED EARNINGS	16,941,130	13,348,755	27,717,724	25,559,117	13,916,929	11,476,419	15,467,132	10,770,406
MATURITY OF LTD & STN	2,307,089	2,883,020	2,305,132	4,701,624	1,266,252	1,280,252	265,000	8,320,000
TOTAL CAPITALIZATION	111,944,605	110,034,012	91,426,666	88,097,983	105,482,976	99,105,210	68,773,649	72,407,028
REVENUE LOCAL SERVICE	28,341,403	24,244,698	24,493,997	23,646,303	25,333,417	23,436,113	15,866,639	14,169,335
REVENUE TOLL SERVICE	34,618,027	28,128,757	33,302,490	31,253,660	30,597,875	26,044,242	36,242,837	33,409,824
REVENUE MISCELLANEOUS	2,744,725	2,652,342	2,512,246	2,169,766	2,046,152	1,707,986	1,753,395	1,589,135
LESS UNCOLLECTIBLES	552,888	591,611	137,247	136,046	255,000	198,978	233,068	214,335
TOTAL OPERATING REVENUES	65,151,267	54,434,186	60,[illegible]1,486	56,933,683	57,722,444	50,989,363	53,629,803	48,953,959
EXPENSE MAINTENANCE	10,750,783	10,670,084	13,311,917	12,786,794	11,843,548	10,306,935	9,955,332	9,902,832
EXPENSE DEPRECIATION, AMOR	12,162,519	10,387,242	11,302,269	10,735,217	10,798,520	9,775,097	13,539,838	11,086,630
EXPENSE TRAFFIC	1,760,679	1,753,268	2,558,352	2,731,256	1,321,820	1,682,270	2,679,432	3,539,338
EXPENSE COMMERCIAL	3,193,327	3,488,727	3,936,486	3,589,203	4,232,481	3,294,084	2,778,844	2,679,618
EXPENSE GENL OFF SAL + EX	4,491,867	3,559,612	4,207,187	3,906,285	4,367,497	3,651,521	3,823,040	3,685,105
EXPENSE OTHER OPERATING EX	3,238,210	1,959,215	4,233,751	4,110,173	2,211,752	1,969,287	5,337,739	4,868,665
EXPENSE TAXES OTHER THAN F	7,552,546	7,058,984	3,094,241	3,080,594	4,905,585	4,442,143	4,545,368	4,183,724
EXPENSE FEDERAL INCOME TAX	6,646,155	3,652,447	5,786,962	5,209,258	5,127,100	4,283,201	3,216,602	2,518,426
TOTAL EXPENSES AND TAXES	49,796,086	42,529,579	48,431,165	46,148,780	44,808,303	39,404,538	45,876,195	42,464,338
NET OPERATING INCOME	15,355,181	11,904,607	11,740,321	10,784,903	12,914,141	11,584,825	7,753,608	6,489,621
NET NON-OPERATING INCOME	1,060,697	728,664	(194,038)	762,523	52,422	604,818	12,615	237,045
INCOME AVAILABLE FOR F C	16,415,878	12,633,271	11,546,283	11,547,426	12,966,563	12,189,643	7,766,223	6,726,666
INTEREST ON FUNDED DEBT	5,157,496	5,113,379	3,616,860	3,173,795	4,506,586	4,447,085	1,210,230	1,224,308
OTHER INTEREST	94,744	211,859	469,214	712,613	479,178	267,765	725,091	980,830
AMORT DEBT DISC PREM + EX	63,132	63,137	30,763	26,064	32,289	30,270	11,168	11,396
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	5,315,372	5,388,375	4,116,837	3,912,472	5,018,053	4,745,120	1,946,489	2,216,534
NET INCOME BEFORE EXTRA	11,100,506	7,244,896	7,429,446	7,634,954	7,948,510	7,444,523	5,819,734	4,510,132
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	11,100,506	7,244,896	7,429,446	7,634,954	7,948,510	7,444,523	5,819,734	4,510,132
PREFERRED DIVIDENDS	70,633	71,708	4,837	4,909	--	6,710	283,008	288,915
COMMON DIVIDENDS	7,437,500	5,075,001	5,266,000	4,904,000	5,508,000	5,170,000	840,000	690,000

	45 C CTC OF MINNESOTA INC MINNEAPOLIS MINN		46 C CTC OF NORTHWEST INC BELLEVUE WASH		47 CITIZENS UTIL OF CALIF REDDING CAL		48 C CTC OF NORTH CAROLINA WEAVERVILLE NC	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	157,186,083	151,014,327	127,998,429	118,593,859	155,288,352	141,732,727	137,948,337	127,989,449
DEPRECIATION AND AMORT RES	37,903,664	35,272,368	31,177,395	25,455,311	37,131,248	29,959,453	32,276,607	26,327,925
NUMBER OF ALL EXCHANGES	113	112	44	42	22	21	26	26
TOT CO OWNED ACCESS LINES	88,770	85,015	64,362	62,887	43,032	42,101	70,973	70,253
FUNDED DEBT BONDS	44,039,002	44,992,958	--	--	--	--	39,486,158	36,237,480
FUNDED DEBT OTHERS	8,057,577	8,670,701	40,283,611	40,447,083	--	--	3,200,000	4,000,000
PREFERRED STOCK	5,000,000	5,390,000	3,705,900	3,870,800	905,603	905,603	1,630,000	1,700,000
COMMON STOCK	19,855,434	19,829,794	20,132,961	20,132,961	71,814,736	70,010,532	22,477,993	22,725,877
RETAINED EARNINGS	18,680,424	15,519,829	22,437,387	20,858,715	11,619,620	9,618,034	18,040,965	15,832,183
MATURITY OF LTD & STN	1,600,823	1,573,789	1,663,466	1,650,139	--	--	1,549,071	1,265,270
TOTAL CAPITALIZATION	97,233,260	95,977,071	88,223,325	86,959,698	84,339,959	80,534,169	86,384,187	81,760,810
REVENUE LOCAL SERVICE	23,542,694	21,586,992	15,618,973	13,982,347	10,229,675	8,858,332	18,227,554	16,103,005
REVENUE TOLL SERVICE	28,457,860	28,159,170	33,737,674	31,412,640	34,203,846	28,109,613	25,838,392	25,341,073
REVENUE MISCELLANEOUS	1,569,644	1,359,411	1,381,463	1,165,903	1,643,092	1,171,475	935,486	801,486
LESS UNCOLLECTIBLES	147,704	145,388	363,000	442,000	240,574	309,151	384,343	377,753
TOTAL OPERATING REVENUES	53,422,494	50,960,185	50,375,110	46,118,890	45,836,039	37,830,269	44,617,089	41,867,811
EXPENSE MAINTENANCE	10,461,766	10,968,573	9,865,061	10,456,467	7,077,888	6,217,521	9,676,092	9,790,611
EXPENSE DEPRECIATION, AMOR	10,343,304	9,746,844	9,298,528	7,473,762	10,059,631	7,442,219	10,617,988	7,870,165
EXPENSE TRAFFIC	1,443,998	1,389,266	1,628,101	1,531,605	1,215,269	1,183,381	1,840,373	1,919,193
EXPENSE COMMERCIAL	3,425,569	3,465,043	3,737,611	3,340,084	2,427,929	2,155,772	1,965,010	1,680,368
EXPENSE GENL OFF SAL + EX	3,700,302	3,799,116	4,675,092	4,552,329	3,332,625	3,100,185	2,601,043	3,109,493
EXPENSE OTHER OPERATING EX	3,590,782	3,661,565	4,062,617	3,977,831	2,553,718	1,921,499	3,014,756	2,991,652
EXPENSE TAXES OTHER THAN F	4,782,901	4,246,503	2,724,940	2,807,866	3,402,182	2,837,888	3,626,992	3,500,757
EXPENSE FEDERAL INCOME TAX	5,278,606	4,308,327	4,934,553	3,296,497	6,531,008	4,743,441	2,709,427	2,967,024
TOTAL EXPENSES AND TAXES	43,027,228	41,585,237	40,926,503	37,436,441	36,600,250	29,601,906	36,051,681	33,829,263
NET OPERATING INCOME	10,395,266	9,374,948	9,448,607	8,682,449	9,235,789	8,228,363	8,565,408	8,038,548
NET NON-OPERATING INCOME	371,389	403,380	(355,735)	79,186	421,229	490,378	99,127	133,350
INCOME AVAILABLE FOR F C	10,766,655	9,778,328	9,092,872	8,761,635	9,657,018	8,718,741	8,664,535	8,171,898
INTEREST ON FUNDED DEBT	3,918,993	4,052,983	3,560,681	3,496,799	1,452,331	1,466,892	3,693,413	3,410,059
OTHER INTEREST	68,102	160,742	72,866	198,618	3,375	2,837	111,343	179,022
AMORT DEBT DISC PREM + EX	23,101	25,005	19,130	14,685	--	--	23,229	40,792
OTHER FIXED CHARGES	--	--	--	--	32,829	24,517	--	--
TOTAL DEDUCTIONS	4,010,196	4,238,730	3,652,677	3,710,102	1,488,535	1,494,246	3,827,985	3,629,873
NET INCOME BEFORE EXTRA	6,756,459	5,539,598	5,440,195	5,051,533	8,168,483	7,224,495	4,836,550	4,542,025
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	6,756,459	5,539,598	5,440,195	5,051,533	8,168,483	7,224,495	4,836,550	4,542,025
PREFERRED DIVIDENDS	495,863	532,188	326,731	341,041	49,800	49,800	127,767	134,717
COMMON DIVIDENDS	3,100,000	4,024,000	3,534,792	2,846,266	--	--	2,500,000	2,800,000

	49 UT		50 C		51 UT		52 UT	
	UNITED OF MINNESOTA CHASKA MINN		CTC OF SOUTH/ALA PELL CITY ALA		UNITED OF KANSAS JUNCTION CITY KANS		UNITED OF CAROLINAS BRISTOL TENN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	116,385,393	110,139,798	126,484,594	116,097,433	104,394,874	98,599,468	108,613,789	105,736,015
DEPRECIATION AND AMORT RES	35,297,815	30,874,405	31,832,190	31,110,609	29,598,763	25,350,098	41,281,617	35,008,071
NUMBER OF ALL EXCHANGES	50	50	53	53	61	61	18	19
TOT CO OWNED ACCESS LINES	83,809	81,979	71,502	71,279	65,778	65,224	55,556	53,468
FUNDED DEBT BONDS	29,093,839	29,262,549	34,600,721	29,182,345	22,990,500	23,334,500	27,634,819	27,924,731
FUNDED DEBT OTHERS	--	--	9,846,503	12,718,638	--	--	--	--
PREFERRED STOCK	--	--	2,030,000	2,115,000	254,800	254,800	--	--
COMMON STOCK	10,631,017	10,631,017	15,520,888	15,648,320	9,084,678	9,084,678	14,055,697	14,055,697
RETAINED EARNINGS	24,783,542	22,514,622	17,717,643	14,742,437	25,202,913	25,086,089	18,792,520	18,248,866
MATURITY OF LTD & STN	161,211	1,402,095	1,153,747	1,161,396	6,657,500	3,219,491	289,912	782,686
TOTAL CAPITALIZATION	64,669,609	63,810,283	80,869,502	75,568,136	64,190,391	60,979,558	60,772,948	61,011,980
REVENUE LOCAL SERVICE	22,808,655	20,993,756	19,605,843	17,281,814	8,597,574	8,633,928	15,417,615	15,124,614
REVENUE TOLL SERVICE	18,166,925	15,431,808	20,224,021	18,343,745	28,908,643	26,910,242	20,675,655	18,097,444
REVENUE MISCELLANEOUS	1,425,492	1,347,107	1,029,691	857,561	1,463,705	1,357,381	1,243,267	991,654
LESS UNCOLLECTIBLES	313,778	279,717	273,514	319,100	392,661	432,901	379,216	507,214
TOTAL OPERATING REVENUES	42,087,294	37,492,954	40,586,041	36,164,020	38,577,261	36,468,650	36,957,321	33,706,498
EXPENSE MAINTENANCE	8,612,562	8,454,840	9,908,455	9,035,775	7,849,953	6,872,694	6,171,899	5,915,418
EXPENSE DEPRECIATION, AMOR	6,793,126	6,328,402	7,223,741	6,899,580	6,058,496	5,602,531	9,859,443	7,027,733
EXPENSE TRAFFIC	1,024,220	945,013	831,217	802,705	1,697,050	1,646,999	1,359,572	1,282,571
EXPENSE COMMERCIAL	2,347,013	3,076,219	2,458,629	2,099,154	2,306,204	2,447,675	2,067,443	2,145,588
EXPENSE GENL OFF SAL + EX	4,211,547	3,551,714	3,290,643	2,703,053	4,344,911	3,053,558	2,110,266	1,724,253
EXPENSE OTHER OPERATING EX	3,103,635	2,508,500	3,039,566	2,557,198	3,113,546	2,997,391	2,607,919	2,181,647
EXPENSE TAXES OTHER THAN F	4,041,568	3,355,461	2,326,807	2,259,550	3,508,888	3,310,282	2,327,990	2,224,172
EXPENSE FEDERAL INCOME TAX	3,545,391	2,428,824	3,240,206	2,662,882	2,790,508	3,458,152	2,829,946	3,309,507
TOTAL EXPENSES AND TAXES	33,679,062	30,648,973	32,319,264	29,019,897	31,669,556	29,389,282	29,334,478	25,810,889
NET OPERATING INCOME	8,408,232	6,843,981	8,266,777	7,144,123	6,907,705	7,079,368	7,622,843	7,895,609
NET NON-OPERATING INCOME	43,638	26,031	(83,068)	227,717	71,003	22,881	198,105	103,970
INCOME AVAILABLE FOR F C	8,451,870	6,870,012	8,183,709	7,371,840	6,978,708	7,102,249	7,820,948	7,999,579
INTEREST ON FUNDED DEBT	2,753,998	2,768,307	3,345,656	2,916,226	1,962,126	1,992,310	2,813,628	2,859,396
OTHER INTEREST	218,229	56,663	211,708	516,357	89,787	50,737	102,558	89,192
AMORT DEBT DISC PREM + EX	22,248	22,433	5,231	5,607	13,594	14,915	11,115	11,526
OTHER FIXED CHARGES	--	--	--	--	497,979	203,403	--	--
TOTAL DEDUCTIONS	2,994,475	2,847,403	3,562,595	3,438,190	2,563,486	2,261,365	2,927,301	2,960,114
NET INCOME BEFORE EXTRA	5,457,395	4,022,609	4,621,114	3,933,650	4,415,222	4,840,884	4,893,647	5,039,465
EXTRA AND DELAYED ITEMS	--	--	17,151	(820,638)	--	--	--	(1,993)
NET INCOME	5,457,395	4,022,609	4,638,265	3,113,012	4,415,222	4,840,884	4,893,647	5,037,472
PREFERRED DIVIDENDS	--	--	163,050	170,037	12,743	12,744	--	--
COMMON DIVIDENDS	5,457,395	4,022,609	1,500,000	1,000,000	4,285,409	1,711,252	4,350,000	3,321,000

	53 A		54 C		55 C		56 O	
	ALLTEL NEW YORK INC NORTH SYRACUSE NY		CTC OF IOWA KNOXVILLE IOWA		CTC OF ARKANSAS RUSSELLVILLE ARK		VIRGIN ISLANDS TEL COR ST. THOMAS VI	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	105,727,742	102,175,889	108,614,349	106,511,188	92,214,269	87,108,460	83,297,018	74,827,256
DEPRECIATION AND AMORT RES	33,416,669	30,094,484	29,773,824	28,651,810	17,304,102	15,397,720	22,508,986	18,995,813
NUMBER OF ALL EXCHANGES	27	26	119	119	43	43	8	6
TOT CO OWNED ACCESS LINES	71,464	70,330	71,876	69,113	62,994	59,101	35,502	30,534
FUNDED DEBT BONDS	1,461,850	1,480,000	20,916,882	14,870,041	13,622,050	14,440,038	--	--
FUNDED DEBT OTHERS	30,825,208	28,798,712	8,301,549	8,793,698	1,925,807	2,132,842	3,000,000	3,000,000
PREFERRED STOCK	4,700,000	4,950,000	3,080,000	3,210,000	1,866,000	1,987,000	--	--
COMMON STOCK	21,146,603	21,143,998	11,238,142	11,220,442	11,969,230	12,295,260	23,825,117	23,825,117
RETAINED EARNINGS	11,501,231	10,548,987	14,233,669	12,149,778	16,806,675	15,103,092	11,304,354	6,544,809
MATURITY OF LTD & STN	1,508,150	3,000,650	5,233,371	10,502,775	10,743,322	12,611,937	9,950,000	13,750,000
TOTAL CAPITALIZATION	71,143,042	69,922,347	63,003,613	60,746,734	56,933,084	58,570,169	48,079,471	47,119,926
REVENUE LOCAL SERVICE	18,915,557	17,539,884	12,520,093	13,444,749	14,251,649	14,071,298	16,061,092	15,223,999
REVENUE TOLL SERVICE	16,082,441	15,096,388	23,369,960	23,073,270	19,927,425	20,279,609	18,377,430	15,771,206
REVENUE MISCELLANEOUS	2,102,065	1,863,421	1,100,006	863,160	1,167,234	988,228	677,309	572,588
LESS UNCOLLECTIBLES	185,700	247,530	126,098	185,678	152,717	107,086	863,000	404,000
TOTAL OPERATING REVENUES	36,914,363	34,252,163	36,863,961	37,195,501	35,193,591	35,232,049	34,252,831	31,163,793
EXPENSE MAINTENANCE	5,935,798	5,078,348	7,658,631	8,334,590	7,161,962	7,122,688	10,684,601	7,942,914
EXPENSE DEPRECIATION, AMOR	6,297,160	5,469,865	6,831,459	6,647,579	5,563,773	5,289,970	4,362,705	4,416,986
EXPENSE TRAFFIC	1,587,588	1,719,801	1,386,943	1,684,620	1,692,316	2,007,291	1,609,414	1,543,290
EXPENSE COMMERCIAL	3,109,578	2,661,027	2,362,815	2,235,096	2,240,224	1,993,324	1,244,527	1,113,116
EXPENSE GENL OFF SAL + EX	3,539,062	2,903,342	3,073,988	2,750,728	2,541,326	2,128,923	2,693,122	2,362,219
EXPENSE OTHER OPERATING EX	2,298,055	1,949,891	2,758,038	2,833,204	2,880,499	2,923,013	3,196,613	3,001,604
EXPENSE TAXES OTHER THAN F	4,875,366	4,430,033	3,172,645	2,309,426	2,054,147	2,239,712	1,790,558	1,424,916
EXPENSE FEDERAL INCOME TAX	2,504,954	2,875,691	3,141,119	3,341,777	3,966,230	4,059,783	2,906,000	3,027,000
TOTAL EXPENSES AND TAXES	30,147,561	27,087,998	30,385,638	30,137,020	28,100,477	27,764,704	28,487,540	24,832,045
NET OPERATING INCOME	6,766,802	7,164,165	6,478,323	7,058,481	7,093,114	7,467,345	5,765,291	6,331,748
NET NON-OPERATING INCOME	(7,836)	236,502	267,492	(27,120)	(225,995)	216,796	230,686	2,947
INCOME AVAILABLE FOR F C	6,758,966	7,400,667	6,745,815	7,031,361	6,867,119	7,684,141	5,995,977	6,334,695
INTEREST ON FUNDED DEBT	3,291,401	2,824,955	1,665,595	1,937,860	1,197,398	1,593,727	316,042	408,542
OTHER INTEREST	247,137	508,812	740,225	826,624	776,961	653,641	919,156	1,133,869
AMORT DEBT DISC PREM + EX	39,091	34,187	14,716	19,370	8,852	9,419	1,234	1,234
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	3,577,629	3,367,954	2,420,536	2,783,854	1,983,211	2,256,787	1,236,432	1,543,645
NET INCOME BEFORE EXTRA	3,181,337	4,032,713	4,325,279	4,247,507	4,883,908	5,427,354	4,759,545	4,791,050
EXTRA AND DELAYED ITEMS	(46,244)	--	--	--	--	--	--	--
NET INCOME	3,135,093	4,032,713	4,325,279	4,247,507	4,883,908	5,427,354	4,759,545	4,791,050
PREFERRED DIVIDENDS	454,323	478,070	254,394	264,931	167,326	178,743	--	--
COMMON DIVIDENDS	1,725,921	2,700,189	1,987,000	2,900,000	3,013,000	2,800,000	--	--

	57		58		59 A		60 A	
	ROSEVILLE TEL CO ROSEVILLE CAL		NORTH STATE TEL CO HIGH POINT NC		ALLTEL ARKANSAS INC LITTLE ROCK ARK		ALLTEL CAROLINA INC MATTHEWS NC	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	90,896,999	86,381,629	76,986,630	71,448,059	110,744,931	105,641,262	113,291,763	98,976,603
DEPRECIATION AND AMORT RES	26,515,971	22,308,683	30,076,987	25,793,953	29,803,392	25,247,610	34,347,414	28,614,903
NUMBER OF ALL EXCHANGES	1	1	3	3	53	53	30	28
TOT CO OWNED ACCESS LINES	48,439	46,435	69,438	66,730	57,633	55,888	72,972	70,754
FUNDED DEBT BONDS	--	--	--	--	--	--	11,534,483	12,162,149
FUNDED DEBT OTHERS	13,080,000	14,227,500	12,353,500	12,882,000	52,449,710	53,507,680	35,024,987	25,869,056
PREFERRED STOCK	--	--	4,400,000	4,455,000	--	--	1,112,000	1,142,000
COMMON STOCK	41,180,002	35,719,652	5,225,241	5,225,391	5,737,261	5,737,261	18,415,207	18,414,472
RETAINED EARNINGS	1,678,540	2,035,284	21,232,270	16,646,273	17,963,228	16,434,511	10,080,059	9,154,674
MATURITY OF LTD & STN	960,000	3,210,000	528,500	268,500	1,037,200	982,366	1,156,963	1,147,723
TOTAL CAPITALIZATION	56,898,542	55,192,436	43,739,511	39,477,164	77,187,399	76,661,818	77,323,699	67,890,074
REVENUE LOCAL SERVICE	16,058,893	13,123,828	9,269,887	9,116,975	8,892,464	8,674,262	16,888,751	14,883,467
REVENUE TOLL SERVICE	16,052,872	15,814,687	22,352,524	17,115,861	21,906,450	21,474,637	13,502,332	11,575,220
REVENUE MISCELLANEOUS	1,635,161	1,699,554	1,101,868	975,644	642,302	599,162	862,347	754,225
LESS UNCOLLECTIBLES	204,879	262,635	122,450	234,636	(33,658)	20,666	(11,741)	(13,807)
TOTAL OPERATING REVENUES	33,542,047	30,375,434	32,601,829	26,973,844	31,474,874	30,727,395	31,265,171	27,226,719
EXPENSE MAINTENANCE	4,578,290	4,624,099	6,423,651	6,663,244	4,422,848	4,006,002	6,615,345	5,635,614
EXPENSE DEPRECIATION, AMOR	5,337,809	4,871,313	4,850,603	3,517,458	6,128,147	5,612,276	6,843,048	5,576,706
EXPENSE TRAFFIC	2,047,638	1,886,076	2,170,340	2,220,339	2,194,940	2,282,687	859,134	852,734
EXPENSE COMMERCIAL	2,058,691	1,956,472	2,367,259	2,170,130	1,141,556	1,190,516	2,108,910	1,744,016
EXPENSE GENL OFF SAL + EX	2,740,456	2,532,937	334,552	311,954	3,428,102	3,291,285	2,883,949	2,426,577
EXPENSE OTHER OPERATING EX	1,943,199	1,997,213	1,374,323	1,249,264	896,889	930,836	1,888,879	1,626,693
EXPENSE TAXES OTHER THAN F	2,536,647	2,147,162	3,104,055	2,594,336	2,215,666	2,145,277	2,702,570	2,369,665
EXPENSE FEDERAL INCOME TAX	4,871,975	3,908,000	4,802,643	3,054,238	2,939,579	3,376,202	1,532,399	1,371,600
TOTAL EXPENSES AND TAXES	26,114,705	23,923,272	25,427,426	21,780,963	23,367,727	22,835,081	25,434,234	21,603,605
NET OPERATING INCOME	7,427,342	6,452,162	7,174,403	5,192,881	8,107,147	7,892,314	5,830,937	5,623,114
NET NON-OPERATING INCOME	22,575	115,211	136,384	143,453	342,426	452,910	937,308	721,412
INCOME AVAILABLE FOR F C	7,449,917	6,567,373	7,310,787	5,336,334	8,449,573	8,345,224	6,768,245	6,344,526
INTEREST ON FUNDED DEBT	1,236,806	1,314,451	1,033,034	1,067,521	3,714,166	3,638,383	3,581,456	3,297,085
OTHER INTEREST	99,718	878,679	9,677	27,053	120,400	29,464	12,540	10,817
AMORT DEBT DISC PREM + EX	10,265	10,265	7,654	7,932	4,042	4,467	13,041	11,902
OTHER FIXED CHARGES	--	--	--	2,750	23,531	23,106	--	--
TOTAL DEDUCTIONS	1,346,789	2,203,395	1,050,365	1,105,256	3,862,139	3,695,420	3,607,037	3,319,804
NET INCOME BEFORE EXTRA	6,103,128	4,363,978	6,260,422	4,231,078	4,587,434	4,649,804	3,161,208	3,024,722
EXTRA AND DELAYED ITEMS	--	--	--	277,402	--	--	--	--
NET INCOME	6,103,128	4,363,978	6,260,422	4,508,480	4,587,434	4,649,804	3,161,208	3,024,722
PREFERRED DIVIDENDS	--	--	279,425	283,475	--	--	65,088	66,808
COMMON DIVIDENDS	2,862,607	4,363,978	1,395,000	1,264,800	3,058,718	3,148,652	2,170,000	2,110,000

	61 C		62 UT		63 C		64 A	
	GLACIER STATE TEL CO KENAI ALAS		NEW JERSEY TEL CO CLINTON NJ		CTC OF KANSAS GARDNER KANS		ALLTEL FLORIDA INC LIVE OAK FLA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	83,956,679	73,872,264	82,741,105	81,294,586	85,578,872	80,696,554	100,211,607	88,567,203
DEPRECIATION AND AMORT RES	11,940,963	9,999,667	22,317,674	22,082,741	20,492,325	18,553,397	23,906,351	22,563,485
NUMBER OF ALL EXCHANGES	11	11	12	12	97	97	26	26
TOT CO OWNED ACCESS LINES	22,347	20,427	39,958	37,981	46,927	45,077	38,588	37,151
FUNDED DEBT BONDS	--	--	19,953,500	20,739,000	15,155,638	13,126,585	7,580,000	7,640,000
FUNDED DEBT OTHERS	34,333,849	29,929,712	--	--	11,933,092	12,906,703	36,041,181	33,494,583
PREFERRED STOCK	--	--	--	--	1,447,000	1,547,000	--	--
COMMON STOCK	11,911,172	11,911,172	10,937,319	10,937,319	12,042,451	12,042,451	18,893,758	18,893,758
RETAINED EARNINGS	15,205,101	13,675,066	16,683,680	16,797,723	11,133,322	10,095,047	8,625,807	7,056,686
MATURITY OF LTD & STN	278,972	255,610	2,585,500	3,440,499	1,079,039	2,025,675	603,624	603,718
TOTAL CAPITALIZATION	61,729,094	55,771,560	50,159,999	51,914,541	52,790,542	51,743,461	71,744,370	67,688,745
REVENUE LOCAL SERVICE	7,291,277	7,735,195	7,438,995	7,237,803	7,434,222	6,793,933	9,210,911	8,634,636
REVENUE TOLL SERVICE	23,011,055	21,909,601	22,057,946	19,632,427	21,206,214	21,149,346	19,413,579	16,102,675
REVENUE MISCELLANEOUS	950,204	838,543	1,895,578	1,536,182	723,260	648,378	461,724	457,011
LESS UNCOLLECTIBLES	179,000	190,500	352,535	131,539	118,328	119,169	(34,057)	(9,178)
TOTAL OPERATING REVENUES	31,073,536	30,292,839	31,039,984	28,274,873	29,245,368	28,472,488	29,120,271	25,203,500
EXPENSE MAINTENANCE	8,124,056	8,403,388	4,776,896	4,948,891	6,477,710	6,558,858	6,507,245	5,634,412
EXPENSE DEPRECIATION, AMOR	5,205,107	4,256,052	7,121,032	5,559,564	4,876,571	4,735,320	6,419,001	5,639,654
EXPENSE TRAFFIC	882,425	847,643	1,227,099	1,256,630	725,415	712,477	1,156,992	1,200,135
EXPENSE COMMERCIAL	2,112,379	1,918,083	1,576,484	1,321,388	1,780,865	1,636,947	1,240,100	1,037,975
EXPENSE GENL OFF SAL + EX	2,309,732	1,871,451	1,738,343	1,523,568	2,059,406	1,709,631	1,882,929	1,520,229
EXPENSE OTHER OPERATING EX	2,052,756	2,475,660	1,664,795	1,469,353	1,848,619	1,947,185	1,566,584	1,271,994
EXPENSE TAXES OTHER THAN F	1,189,560	1,097,152	1,981,830	1,944,201	2,619,841	2,615,390	1,886,606	1,605,433
EXPENSE FEDERAL INCOME TAX	2,089,410	2,843,925	3,279,747	3,389,269	3,161,307	2,994,605	1,981,301	1,777,400
TOTAL EXPENSES AND TAXES	23,965,425	23,713,354	23,366,226	21,412,864	23,549,734	22,910,413	22,640,758	19,687,232
NET OPERATING INCOME	7,108,111	6,579,485	7,673,758	6,862,009	5,695,634	5,562,075	6,479,513	5,516,268
NET NON-OPERATING INCOME	120,124	429,685	137,706	295,220	4,650	114,863	734,829	431,571
INCOME AVAILABLE FOR F C	7,228,235	7,009,170	7,811,464	7,157,229	5,700,284	5,676,938	7,214,342	5,947,839
INTEREST ON FUNDED DEBT	3,065,469	2,711,775	1,760,921	1,811,851	1,650,082	1,383,417	3,731,452	3,051,475
OTHER INTEREST	94,629	37,294	347,543	262,277	46,092	411,010	22,406	29,256
AMORT DEBT DISC PREM + EX	2,118	2,118	10,223	10,729	5,059	5,059	11,283	10,820
OTHER FIXED CHARGES	--	--	--	--	--	--	80	--
TOTAL DEDUCTIONS	3,162,216	2,751,187	2,118,687	2,084,857	1,701,233	1,799,486	3,765,221	3,091,551
NET INCOME BEFORE EXTRA	4,066,019	4,257,983	5,692,777	5,072,372	3,999,051	3,877,452	3,449,121	2,856,288
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	4,066,019	4,257,983	5,692,777	5,072,372	3,999,051	3,877,452	3,449,121	2,856,288
PREFERRED DIVIDENDS	--	--	--	--	143,778	154,028	--	--
COMMON DIVIDENDS	2,535,984	2,835,000	5,806,820	3,311,360	2,817,000	2,422,000	1,880,000	1,550,000

	65 C		66 CT		67		68 A	
	CTC OF KENTUCKY LONDON KY		CENTRAL TEL OF OHIO LORAIN OHIO		CP NATIONAL CORPORATION CONCORD CAL		ALLTEL OHIO INC NEWARK OHIO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	109,925,850	103,078,925	76,712,903	74,824,948	63,797,616	55,574,396	69,819,984	66,207,814
DEPRECIATION AND AMORT RES	27,647,481	24,587,029	26,921,884	25,588,127	12,356,278	12,253,360	20,473,141	17,325,057
NUMBER OF ALL EXCHANGES	41	41	6	6	27	27	12	12
TOT CO OWNED ACCESS LINES	57,176	57,485	54,163	43,150	24,761	28,029	49,655	48,869
FUNDED DEBT BONDS	--	--	12,500,000	13,280,000	**	**	1,900,000	2,000,000
FUNDED DEBT OTHERS	33,875,526	32,468,845	2,396,000	3,434,000	**	**	18,367,720	17,306,744
PREFERRED STOCK	1,350,000	1,430,000	--	--	**	**	--	--
COMMON STOCK	14,861,628	14,861,628	14,176,233	14,176,233	**	**	16,921,200	16,921,200
RETAINED EARNINGS	12,447,952	11,392,817	8,750,195	8,456,503	**	**	7,021,170	6,552,792
MATURITY OF LTD & STN	1,098,741	1,085,301	520,000	700,000	**	**	192,389	155,673
TOTAL CAPITALIZATION	63,633,847	61,238,591	38,342,428	40,046,736	**	**	44,402,479	42,936,409
REVENUE LOCAL SERVICE	15,337,528	14,362,606	13,919,004	13,810,684	4,951,815	3,639,989	11,302,951	10,548,502
REVENUE TOLL SERVICE	13,014,256	12,349,711	13,250,536	12,101,779	21,070,258	19,218,859	13,529,533	10,321,525
REVENUE MISCELLANEOUS	773,773	730,519	1,732,560	1,574,943	696,955	655,644	1,373,425	1,282,400
LESS UNCOLLECTIBLES	162,322	196,105	151,863	252,723	--	--	291,898	213,965
TOTAL OPERATING REVENUES	28,963,235	27,246,731	28,750,237	27,234,683	26,719,028	23,514,492	25,914,011	21,938,462
EXPENSE MAINTENANCE	5,106,947	5,434,333	6,033,360	5,124,858	4,406,765	4,515,655	5,401,657	4,788,602
EXPENSE DEPRECIATION, AMOR	6,197,810	5,643,334	4,825,708	3,904,775	4,491,390	3,414,126	4,138,694	2,880,139
EXPENSE TRAFFIC	1,350,554	1,502,297	1,379,700	1,217,393	1,807,928	1,808,089	502,337	447,139
EXPENSE COMMERCIAL	1,433,309	1,467,468	2,078,236	1,693,384	1,348,210	1,359,916	1,909,965	1,985,154
EXPENSE GENL OFF SAL + EX	2,215,919	2,441,210	2,631,415	1,253,463	3,385,336	2,966,816	2,404,113	1,932,875
EXPENSE OTHER OPERATING EX	2,311,262	2,114,578	1,244,895	3,609,033	2,173,999	2,237,586	1,413,650	892,304
EXPENSE TAXES OTHER THAN F	1,557,392	1,537,127	3,750,743	3,321,813	1,238,956	1,047,418	2,162,960	2,034,440
EXPENSE FEDERAL INCOME TAX	2,443,480	1,799,380	2,253,400	2,467,600	2,345,743	492,428	2,449,123	1,937,083
TOTAL EXPENSES AND TAXES	22,616,673	21,939,727	24,197,457	22,592,319	21,198,327	17,842,034	20,382,499	16,897,736
NET OPERATING INCOME	6,346,562	5,307,004	4,552,780	4,642,364	5,520,701	5,672,458	5,531,512	5,040,726
NET NON-OPERATING INCOME	100,668	362,344	208,171	175,957	**	**	249,189	112,767
INCOME AVAILABLE FOR F C	6,447,230	5,669,348	4,760,951	4,818,321	**	**	5,780,701	5,153,493
INTEREST ON FUNDED DEBT	2,724,794	2,698,457	1,267,179	1,047,281	**	**	1,743,354	1,150,384
OTHER INTEREST	35,339	20,016	91,248	219,010	**	**	374,800	1,015,058
AMORT DEBT DISC PREM + EX	5,687	6,634	8,832	9,468	**	**	27,170	31,048
OTHER FIXED CHARGES	--	--	--	--	**	**	--	--
TOTAL DEDUCTIONS	2,765,820	2,725,107	1,367,259	1,275,759	**	**	2,145,324	2,196,490
NET INCOME BEFORE EXTRA	3,681,410	2,944,241	3,393,692	3,542,562	**	**	3,635,377	2,957,003
EXTRA AND DELAYED ITEMS	--	--	--	--	**	**	--	--
NET INCOME	3,681,410	2,944,241	3,393,692	3,542,562	**	**	3,635,377	2,957,003
PREFERRED DIVIDENDS	126,276	134,050	--	--	**	**	--	6,465
COMMON DIVIDENDS	2,500,000	1,600,000	3,100,000	3,200,000	**	**	3,167,000	2,469,000

** NOT AVAILABLE

	69 C		70 A		71		72	
	CTC OF SOUTH/GA GLENNVILLE GA		ELYRIA TEL CO ELYRIA OHIO		CITIZENS UTIL RURAL CO KINGMAN ARIZ		NORTH-WEST TEL CO TOMAH WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	82,921,993	76,990,140	73,339,390	70,821,262	82,613,243	74,535,209	85,056,719	79,546,315
DEPRECIATION AND AMORT RES	18,059,306	16,385,933	28,362,428	24,880,226	19,000,318	14,682,299	33,612,857	28,704,857
NUMBER OF ALL EXCHANGES	37	37	2	2	10	10	26	26
TOT CO OWNED ACCESS LINES	44,033	43,688	38,287	38,103	24,865	23,624	47,137	46,343
FUNDED DEBT BONDS	28,448,038	23,187,312	6,802,500	7,077,000	--	--	--	--
FUNDED DEBT OTHERS	1,500,000	3,140,805	(3,479,000)	2,259,508	33,813,293	32,683,542	42,096,521	38,774,163
PREFERRED STOCK	700,000	737,500	791,500	797,500	--	--	--	--
COMMON STOCK	12,422,289	10,347,103	6,434,015	6,434,015	427,195	1,427,195	10,534,440	10,533,365
RETAINED EARNINGS	11,657,286	12,376,651	25,881,960	21,853,045	23,864,308	19,852,101	8,407,744	7,551,539
MATURITY OF LTD & STN	697,169	697,169	394,500	394,500	418,833	--	722,700	662,000
TOTAL CAPITALIZATION	55,424,782	50,486,540	36,825,475	38,815,568	58,523,629	53,962,838	61,761,405	57,521,067
REVENUE LOCAL SERVICE	9,461,534	7,884,877	11,368,175	10,637,664	4,844,928	4,195,013	8,811,895	8,784,071
REVENUE TOLL SERVICE	15,471,741	14,606,233	12,373,077	9,817,177	19,150,232	16,564,330	14,780,370	13,487,379
REVENUE MISCELLANEOUS	523,384	465,430	1,342,148	1,235,508	768,392	672,517	983,205	1,034,775
LESS UNCOLLECTIBLES	108,109	101,982	358,783	404,267	75,788	99,809	156,384	89,550
TOTAL OPERATING REVENUES	25,348,550	22,854,558	24,724,617	21,286,082	24,687,764	21,332,051	24,419,086	23,216,675
EXPENSE MAINTENANCE	5,580,269	5,456,716	4,031,968	4,207,018	2,553,856	2,042,543	4,271,557	4,128,779
EXPENSE DEPRECIATION, AMOR	5,508,371	4,734,127	4,584,598	3,621,446	4,834,372	3,543,809	6,271,476	5,745,315
EXPENSE TRAFFIC	480,773	503,829	410,640	391,989	519	1,705	232,600	180,756
EXPENSE COMMERCIAL	1,540,049	1,446,196	1,375,174	1,532,787	1,044,174	935,525	1,535,089	1,623,606
EXPENSE GENL OFF SAL + EX	2,242,815	1,812,492	1,907,464	1,223,276	1,939,467	1,710,032	1,116,837	964,445
EXPENSE OTHER OPERATING EX	2,129,485	1,591,635	1,279,540	1,303,002	--	--	2,510,742	1,981,436
EXPENSE TAXES OTHER THAN F	1,233,938	1,125,059	3,057,578	2,678,637	3,274,822	2,925,514	2,626,461	2,544,529
EXPENSE FEDERAL INCOME TAX	1,529,227	1,418,979	3,114,605	2,218,924	3,743,857	3,412,973	361,055	694,018
TOTAL EXPENSES AND TAXES	20,244,927	18,089,033	19,761,567	17,177,079	17,391,067	14,572,101	18,925,817	17,862,884
NET OPERATING INCOME	5,103,623	4,765,525	4,963,050	4,109,003	7,296,697	6,759,950	5,493,269	5,353,791
NET NON-OPERATING INCOME	(83,888)	211,800	754,840	405,017	289,472	304,663	348,959	213,012
INCOME AVAILABLE FOR F C	5,019,735	4,977,325	5,717,890	4,514,020	7,586,169	7,064,613	5,842,228	5,566,803
INTEREST ON FUNDED DEBT	2,311,834	2,089,228	994,003	1,028,679	--	--	2,976,603	2,752,835
OTHER INTEREST	89,966	246,778	509	796	2,449,962	2,205,581	8,338	2,489
AMORT DEBT DISC PREM + EX	3,706	24,886	22,433	23,324	--	--	1,063	963
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	2,405,506	2,360,892	1,016,945	1,052,799	2,449,962	2,205,581	2,986,024	2,756,287
NET INCOME BEFORE EXTRA	2,614,229	2,616,433	4,700,945	3,461,221	5,136,207	4,859,032	2,856,204	2,810,516
EXTRA AND DELAYED ITEMS	9,078	--	--	--	--	--	--	--
NET INCOME	2,623,307	2,616,433	4,700,945	3,461,221	5,136,207	4,859,032	2,856,204	2,810,516
PREFERRED DIVIDENDS	64,945	68,523	42,031	42,366	--	--	--	7,219
COMMON DIVIDENDS	1,200,000	500,000	630,000	630,000	2,000,000	2,000,000	2,000,000	1,332,785

	73 UT		74 CE		75 C		76	
	UNITED OF IOWA CHASKA MINN		CENTURY TEL OF WISCONSIN LA CROSSE WIS		CTC OF MICHIGAN PINCONNING MICH		CONCORD TEL CO CONCORD NC	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	78,918,825	80,957,902	58,380,318	56,371,803	61,813,200	59,492,475	63,683,059	61,728,082
DEPRECIATION AND AMORT RES	21,219,470	18,894,102	28,474,700	24,446,522	9,900,443	8,282,016	27,156,349	24,100,085
NUMBER OF ALL EXCHANGES	50	50	4	4	30	30	9	9
TOT CO OWNED ACCESS LINES	62,455	61,793	39,164	38,576	35,311	33,156	63,279	61,570
FUNDED DEBT BONDS	17,437,000	17,603,000	11,853,626	12,567,250	7,921,000	8,152,000	10,813,000	11,049,000
FUNDED DEBT OTHERS	--	--	520,841	130,069	12,640,000	8,090,000	--	--
PREFERRED STOCK	--	--	1,800,000	1,920,000	1,146,000	1,216,000	2,023,700	2,036,200
COMMON STOCK	9,343,136	9,343,136	5,387,119	5,385,549	11,263,925	11,263,925	12,625,489	10,500,239
RETAINED EARNINGS	16,618,849	16,746,079	9,684,585	7,954,239	5,803,575	5,167,210	9,179,605	9,383,423
MATURITY OF LTD & STN	7,266,000	8,234,602	--	241,715	681,000	6,181,000	303,979	293,923
TOTAL CAPITALIZATION	50,664,985	51,926,817	29,246,171	28,198,822	39,455,500	40,070,135	34,945,773	33,262,785
REVENUE LOCAL SERVICE	7,630,651	9,685,799	9,634,703	9,478,084	6,079,172	5,995,354	11,863,522	10,579,297
REVENUE TOLL SERVICE	15,354,298	15,804,248	11,180,071	10,512,810	15,596,390	14,414,106	9,231,446	8,750,135
REVENUE MISCELLANEOUS	983,768	884,843	1,462,521	1,605,033	621,117	548,189	1,043,728	897,060
LESS UNCOLLECTIBLES	304,074	233,937	20,743	38,342	67,660	194,404	135,737	168,502
TOTAL OPERATING REVENUES	23,664,643	26,140,953	22,256,552	21,557,585	22,229,019	20,763,245	22,002,959	20,057,990
EXPENSE MAINTENANCE	5,106,101	5,612,202	3,075,116	2,907,048	4,796,432	4,610,217	4,621,451	4,457,420
EXPENSE DEPRECIATION, AMOR	4,231,364	4,941,887	4,629,065	4,420,120	3,797,391	3,618,199	3,579,199	3,175,542
EXPENSE TRAFFIC	748,115	734,098	1,525,269	1,538,088	540,777	512,100	1,843,475	1,832,030
EXPENSE COMMERCIAL	1,614,141	2,060,963	1,639,905	1,844,208	1,403,393	1,255,665	1,186,509	1,120,705
EXPENSE GENL OFF SAL + EX	3,135,050	2,974,784	2,240,322	2,117,722	1,274,127	1,124,157	1,153,427	1,062,870
EXPENSE OTHER OPERATING EX	1,748,135	1,498,917	652,966	687,903	1,454,899	1,494,134	1,290,288	1,135,676
EXPENSE TAXES OTHER THAN F	1,515,928	1,730,031	2,589,519	2,419,750	1,680,525	1,745,674	2,193,858	2,091,941
EXPENSE FEDERAL INCOME TAX	993,893	1,280,519	1,858,552	1,680,258	2,321,642	1,955,063	2,411,312	1,916,211
TOTAL EXPENSES AND TAXES	19,092,727	20,833,401	18,210,714	17,615,097	17,269,186	16,315,209	18,279,519	16,792,395
NET OPERATING INCOME	4,571,916	5,307,552	4,045,838	3,942,488	4,959,833	4,448,036	3,723,440	3,265,595
NET NON-OPERATING INCOME	199,445	(6,556)	92,125	16,130	236,833	21,729	630,616	295,822
INCOME AVAILABLE FOR F C	4,771,361	5,300,996	4,137,963	3,958,618	5,196,666	4,469,765	4,354,056	3,561,417
INTEREST ON FUNDED DEBT	1,402,988	1,457,234	1,020,986	1,088,194	1,693,997	1,574,817	841,154	860,902
OTHER INTEREST	698,500	826,074	6,330	119,545	361,607	328,374	8,993	9,347
AMORT DEBT DISC PREM + EX	9,359	10,326	--	--	13,684	12,215	7,323	7,514
OTHER FIXED CHARGES	--	--	--	--	--	--	12,440	12,351
TOTAL DEDUCTIONS	2,110,847	2,293,634	1,027,316	1,207,739	2,069,288	1,915,406	869,910	890,114
NET INCOME BEFORE EXTRA	2,660,514	3,007,362	3,110,647	2,750,879	3,127,378	2,554,359	3,484,146	2,671,303
EXTRA AND DELAYED ITEMS	--	(293,897)	--	--	--	--	--	--
NET INCOME	2,660,514	2,713,465	3,110,647	2,750,879	3,127,378	2,554,359	3,484,146	2,671,303
PREFERRED DIVIDENDS	--	--	153,563	163,313	100,010	106,543	100,735	101,335
COMMON DIVIDENDS	2,787,566	2,218,208	1,225,170	1,142,970	2,391,000	2,143,000	3,587,228	1,354,020

	77		78		79		80 0	
	NORTH PITTSBURGH TEL CO GIBSONIA PA		HIGHLAND TEL CO MONROE NY		MUNICIPAL UTIL SYS FAIRBANKS ALAS		NAVAJO COMMUNICATIONS WINDOW ROCK ARIZ	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	53,478,009	52,273,184	50,863,426	48,232,108	54,877,608	46,746,766	48,748,351	43,595,104
DEPRECIATION AND AMORT RES	18,861,105	15,215,455	17,600,414	15,104,218	17,178,432	18,574,766	11,200,816	8,113,697
NUMBER OF ALL EXCHANGES	9	9	10	10	3	3	37	37
TOT CO OWNED ACCESS LINES	33,926	31,758	35,329	34,084	21,385	19,709	10,684	10,506
FUNDED DEBT BONDS	--	--	13,878,000	11,818,500	**	**	--	--
FUNDED DEBT OTHERS	21,964,385	20,284,558	2,000,000	3,680,000	**	**	4,806,200	3,865,400
PREFERRED STOCK	800,000	800,000	2,589,400	2,597,400	**	**	--	--
COMMON STOCK	4,564,781	4,564,781	6,469,004	6,469,004	**	**	9,700,000	9,700,000
RETAINED EARNINGS	15,622,366	13,265,637	10,580,792	9,581,878	**	**	16,767,993	14,543,256
MATURITY OF LTD & STN	270,719	223,613	--	--	**	**	2,200,200	2,050,200
TOTAL CAPITALIZATION	43,222,251	39,138,589	35,517,196	34,146,782	**	**	33,474,393	30,158,856
REVENUE LOCAL SERVICE	5,382,919	5,127,781	6,191,467	5,191,939	7,433,690	6,399,153	1,954,476	2,024,190
REVENUE TOLL SERVICE	14,597,066	11,524,358	14,205,958	11,770,649	11,973,321	10,192,549	18,054,374	14,458,409
REVENUE MISCELLANEOUS	1,766,295	1,586,557	994,784	904,113	1,347,001	1,284,994	71,827	70,396
LESS UNCOLLECTIBLES	85,184	80,208	181,985	130,527	--	--	76,622	101,165
TOTAL OPERATING REVENUES	21,661,096	18,158,488	21,210,224	17,736,174	20,754,012	17,876,696	20,004,055	16,451,830
EXPENSE MAINTENANCE	4,431,897	3,950,647	3,443,215	3,151,258	7,659,004	5,876,122	3,883,373	3,478,272
EXPENSE DEPRECIATION, AMOR	5,038,588	3,118,624	3,480,559	2,381,506	4,257,390	3,535,399	3,378,746	2,128,645
EXPENSE TRAFFIC	172,677	442,372	1,637,681	1,448,297	1,424,137	930,599	1,114,330	921,521
EXPENSE COMMERCIAL	746,453	630,073	1,138,663	1,075,820	947,990	1,155,976	397,315	304,982
EXPENSE GENL OFF SAL + EX	1,644,786	1,321,788	1,314,786	1,004,356	2,009,076	1,693,747	1,274,670	1,304,507
EXPENSE OTHER OPERATING EX	935,501	880,800	1,442,430	1,283,950	--	--	1,015,624	653,175
EXPENSE TAXES OTHER THAN F	1,948,929	1,681,953	2,674,940	2,187,953	--	--	2,315,210	1,472,224
EXPENSE FEDERAL INCOME TAX	2,489,472	2,068,169	2,156,716	1,413,799	--	--	2,683,613	2,434,585
TOTAL EXPENSES AND TAXES	17,408,303	14,094,426	17,288,990	13,946,939	16,297,597	13,191,843	16,062,881	12,697,911
NET OPERATING INCOME	4,252,793	4,064,062	3,921,234	3,789,235	4,456,415	4,684,853	3,941,174	3,753,919
NET NON-OPERATING INCOME	1,069,059	309,468	55,912	150,820	**	**	74,346	--
INCOME AVAILABLE FOR F C	5,321,852	4,373,530	3,977,146	3,940,055	**	**	4,015,520	3,753,919
INTEREST ON FUNDED DEBT	1,371,771	1,340,341	1,187,905	1,060,615	**	**	551,101	628,992
OTHER INTEREST	6,246	5,648	251,153	262,821	**	**	--	--
AMORT DEBT DISC PREM + EX	--	4,500	14,911	10,882	**	**	--	--
OTHER FIXED CHARGES	--	--	--	--	**	**	--	--
TOTAL DEDUCTIONS	1,378,017	1,350,489	1,453,969	1,334,318	**	**	551,101	628,992
NET INCOME BEFORE EXTRA	3,943,835	3,023,041	2,523,177	2,605,737	**	**	3,464,419	3,124,927
EXTRA AND DELAYED ITEMS	--	--	--	(319)	**	**	10,318	5,225
NET INCOME	3,943,835	3,023,041	2,523,177	2,605,418	**	**	3,474,737	3,130,152
PREFERRED DIVIDENDS	36,000	36,000	166,156	166,780	**	**	--	--
COMMON DIVIDENDS	1,714,560	1,383,680	1,358,109	1,631,761	**	**	1,250,000	1,250,000

** NOT AVAILABLE

	81 UT		82 A		83 CT		* 84	
	UNITED OF NEW JERSEY NEWTON NJ		ALLTEL ILLINOIS INC RANTOUL ILL		CENTRAL TEL OF MISSOURI JEFFERSON CITY MO		PIONEER TEL COOP INC KINGFISHER OKLA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	49,902,065	48,845,195	69,328,555	65,304,878	52,638,175	49,970,114	58,922,180	61,090,915
DEPRECIATION AND AMORT RES	16,955,311	14,076,898	28,999,902	25,212,986	13,300,931	11,162,702	18,059,451	17,147,125
NUMBER OF ALL EXCHANGES	5	5	46	46	27	27	50	50
TOT CO OWNED ACCESS LINES	28,355	27,511	37,908	37,405	38,526	38,[illegible]11	28,450	28,465
FUNDED DEBT BONDS	8,295,000	8,395,000	13,020,000	10,690,000	--	--	--	--
FUNDED DEBT OTHERS	--	--	2,656,315	6,588,557	12,600,000	12,700,000	35,738,310	30,722,750
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	8,025,880	8,025,880	9,005,429	9,005,429	15,360,000	15,360,000	69,444*	1,974,040
RETAINED EARNINGS	6,665,083	7,303,840	9,935,595	9,277,931	1,622,875	1,101,766	23,861,267	19,918,701
MATURITY OF LTD & STN	3,550,000	4,103,500	485,767	481,404	--	--	1,624,721	1,612,595
TOTAL CAPITALIZATION	26,535,963	27,828,220	35,103,106	36,043,321	29,582,875	29,161,766	61,293,742	54,228,086
REVENUE LOCAL SERVICE	4,695,802	4,644,913	6,793,597	6,764,915	7,468,527	7,520,818	4,202,841	4,258,938
REVENUE TOLL SERVICE	12,983,845	11,816,809	11,194,717	11,727,086	10,513,480	8,781,091	13,729,234	12,598,345
REVENUE MISCELLANEOUS	1,301,280	1,065,603	881,725	807,595	595,917	620,179	452,793	526,810
LESS UNCOLLECTIBLES	139,341	84,779	155,800	195,283	84,794	83,817	38	16,164
TOTAL OPERATING REVENUES	18,841,586	17,442,546	18,714,239	19,104,313	18,493,130	16,838,271	18,384,830	17,367,929
EXPENSE MAINTENANCE	3,302,010	3,331,513	3,580,269	3,062,123	3,396,299	3,498,801	3,879,478	4,009,232
EXPENSE DEPRECIATION, AMOR	3,909,011	3,378,855	5,271,940	4,790,186	2,771,934	2,663,771	3,996,904	3,989,471
EXPENSE TRAFFIC	872,957	840,559	579,989	551,633	343,048	397,062	947,367	909,388
EXPENSE COMMERCIAL	1,054,206	888,277	1,079,899	1,043,145	1,226,415	1,321,415	1,055,052	958,357
EXPENSE GENL OFF SAL + EX	1,180,930	1,029,268	1,664,318	1,502,693	1,843,531	1,610,461	2,021,330	1,565,110
EXPENSE OTHER OPERATING EX	1,210,725	1,127,875	546,849	626,962	555,273	231,129	2,397,805	1,860,476
EXPENSE TAXES OTHER THAN F	1,330,605	1,275,628	1,454,052	1,427,785	1,133,931	1,165,474	1,060,166	1,065,214
EXPENSE FEDERAL INCOME TAX	2,034,658	1,743,930	1,082,100	1,855,310	2,521,700	1,914,000	8,100	14,496
TOTAL EXPENSES AND TAXES	14,895,102	13,615,905	15,259,416	14,859,837	13,792,131	12,802,113	15,366,202	14,371,744
NET OPERATING INCOME	3,946,484	3,826,641	3,454,823	4,244,476	4,700,999	4,036,158	3,018,628	2,996,185
NET NON-OPERATING INCOME	(24,197)	(34,661)	67,504	189,126	108,162	145,646	324,331	442,906
INCOME AVAILABLE FOR F C	3,922,287	3,791,980	3,522,327	4,433,602	4,809,161	4,181,804	3,342,959	3,439,091
INTEREST ON FUNDED DEBT	614,311	639,611	1,047,697	1,055,354	1,261,750	1,261,750	1,947,945	1,685,433
OTHER INTEREST	310,498	586,717	224,645	302,393	19,345	33,356	--	--
AMORT DEBT DISC PREM + EX	4,415	5,033	11,171	10,762	6,957	6,957	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	929,224	1,231,361	1,283,513	1,368,509	1,288,052	1,302,063	1,947,945	1,685,433
NET INCOME BEFORE EXTRA	2,993,063	2,560,619	2,238,814	3,065,093	3,521,109	2,879,741	1,395,014	1,753,658
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	2,993,063	2,560,619	2,238,814	3,065,093	3,521,109	2,879,741	1,395,014	1,753,658
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	3,631,820	2,201,590	1,581,151	2,505,828	3,000,000	2,700,000	--	71,913

* MEMBERSHIP

	85 C		86 O		87		88 O	
	CTC OF PENNSYLVANIA HERSHEY PA		ST. JOSEPH TEL & TEL CO PORT ST. JOE FLA		STANDARD TEL CO CORNELIA GA		CONROE TEL COMPANY CONROE TEX	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	54,195,180	53,244,864	44,683,951	43,068,416	52,884,086	49,156,542	44,190,186	40,177,866
DEPRECIATION AND AMORT RES	15,928,949	16,120,749	9,533,487	9,810,445	16,321,969	13,150,107	9,671,600	8,134,626
NUMBER OF ALL EXCHANGES	15	15	14	14	12	12	7	7
TOT CO OWNED ACCESS LINES	41,754	40,749	17,169	16,610	29,441	27,862	27,965	26,619
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	14,718,424	14,929,428	24,864,308	27,471,782	33,847,686	34,533,728	10,775,000	10,775,000
PREFERRED STOCK	720,000	760,000	--	--	1,363,500	1,363,500	--	--
COMMON STOCK	6,020,074	6,020,074	1,489,000	1,489,000	140,000	140,000	6,275,374	6,275,374
RETAINED EARNINGS	7,561,679	7,409,639	11,581,896	9,389,802	8,203,769	6,337,884	12,464,392	10,327,038
MATURITY OF LTD & STN	511,004	511,004	--	--	--	--	--	--
TOTAL CAPITALIZATION	29,531,181	29,630,145	37,935,204	38,350,584	43,554,955	42,375,112	29,514,766	27,377,412
REVENUE LOCAL SERVICE	7,779,947	7,407,264	4,167,320	3,590,826	4,668,331	4,344,480	5,426,976	5,124,552
REVENUE TOLL SERVICE	9,327,068	8,941,123	13,541,367	9,842,243	12,959,132	11,868,060	11,068,778	10,005,266
REVENUE MISCELLANEOUS	949,103	811,657	287,542	219,357	125,936	128,110	1,389,259	1,162,586
LESS UNCOLLECTIBLES	43,530	58,207	42,302	45,956	72,492	76,360	243,905	195,281
TOTAL OPERATING REVENUES	18,012,588	17,101,837	17,953,927	13,606,470	17,680,907	16,264,290	17,641,108	16,097,123
EXPENSE MAINTENANCE	3,322,493	3,250,367	4,418,099	4,291,412	3,079,184	2,933,796	3,294,218	3,037,025
EXPENSE DEPRECIATION, AMOR	3,951,219	3,504,576	3,671,783	2,937,403	3,343,270	3,142,034	2,469,768	2,332,689
EXPENSE TRAFFIC	422,589	440,263	957,889	958,765	549,169	457,538	101,398	100,357
EXPENSE COMMERCIAL	1,216,942	1,309,715	689,843	572,365	1,328,473	1,151,429	1,036,605	930,098
EXPENSE GENL OFF SAL + EX	1,716,806	1,582,009	637,039	552,810	2,464,353	2,242,821	1,111,456	981,034
EXPENSE OTHER OPERATING EX	1,520,574	1,090,763	546,703	504,091	1,050,023	945,741	1,142,396	1,036,461
EXPENSE TAXES OTHER THAN F	1,569,406	1,404,547	1,175,096	841,524	967,734	933,558	980,086	908,191
EXPENSE FEDERAL INCOME TAX	1,089,385	1,187,502	1,574,669	300,430	1,197,983	963,493	2,477,810	1,879,884
TOTAL EXPENSES AND TAXES	14,809,414	13,769,742	13,671,121	10,958,800	13,980,189	12,770,410	12,613,737	11,205,739
NET OPERATING INCOME	3,203,174	3,332,095	4,282,806	2,647,670	3,700,718	3,493,880	5,027,371	4,891,384
NET NON-OPERATING INCOME	(43,234)	179,075	265,543	94,349	271,545	283,502	19,399	(13,266)
INCOME AVAILABLE FOR F C	3,159,940	3,511,170	4,548,349	2,742,019	3,972,263	3,777,382	5,046,770	4,878,118
INTEREST ON FUNDED DEBT	1,508,770	1,669,572	1,619,111	1,805,605	1,843,911	1,858,544	987,650	987,650
OTHER INTEREST	24,711	26,245	290,444	133,933	7,173	4,545	31,765	36,223
AMORT DEBT DISC PREM + EX	7,222	7,222	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	1,540,703	1,703,039	1,909,555	1,939,538	1,851,084	1,863,089	1,019,415	1,023,873
NET INCOME BEFORE EXTRA	1,619,237	1,808,131	2,638,794	802,481	2,121,179	1,914,293	4,027,355	3,854,245
EXTRA AND DELAYED ITEMS	--	--	--	--	11,316	16,840	--	--
NET INCOME	1,619,237	1,808,131	2,638,794	802,481	2,132,495	1,931,133	4,027,355	3,854,245
PREFERRED DIVIDENDS	67,200	70,800	--	--	81,810	81,810	--	--
COMMON DIVIDENDS	1,400,000	1,400,000	446,700	297,800	184,800	199,500	1,890,000	1,890,000

	89 A		90 UT		91		92 C	
	ALLTEL MICHIGAN INC STOCKBRIDGE MICH		UNITED OF WEST JUNCTION CITY KANS		SUGAR LAND TEL CO SUGAR LAND TEX		JUNEAU & DOUGLAS TEL C JUNEAU ALAS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	61,821,125	57,072,485	44,712,250	43,771,424	48,959,592	43,586,724	28,612,100	25,751,400
DEPRECIATION AND AMORT RES	18,865,827	16,291,233	11,773,822	9,591,620	8,301,865	6,916,350	4,046,841	2,261,893
NUMBER OF ALL EXCHANGES	26	26	17	19	3	3	4	4
TOT CO OWNED ACCESS LINES	33,904	33,862	29,959	29,582	20,254	18,020	13,850	12,374
FUNDED DEBT BONDS	3,420,000	3,580,000	12,420,500	12,565,000	--	--	--	--
FUNDED DEBT OTHERS	19,252,651	19,313,387	--	--	39,120,118	33,604,062	11,666,000	11,774,000
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	11,109,882	11,109,882	3,307,458	3,308,946	2,099,820	2,099,820	4,025,667	4,025,667
RETAINED EARNINGS	5,920,701	4,742,904	11,478,808	12,104,857	4,750,985	3,849,854	6,010,221	5,172,208
MATURITY OF LTD & STN	594,057	609,048	344,500	1,517,683	--	--	408,000	348,000
TOTAL CAPITALIZATION	40,297,291	39,355,221	27,551,266	29,496,486	45,970,923	39,553,736	22,109,888	21,319,875
REVENUE LOCAL SERVICE	6,191,416	6,140,250	5,727,918	5,752,985	8,251,503	5,524,362	4,802,817	4,564,020
REVENUE TOLL SERVICE	11,004,376	10,668,315	9,247,828	10,427,984	6,781,658	5,995,306	10,132,231	9,670,992
REVENUE MISCELLANEOUS	436,251	404,839	921,540	789,531	569,805	535,436	567,204	449,520
LESS UNCOLLECTIBLES	154,500	202,535	129,773	189,379	41,532	51,506	102,200	114,000
TOTAL OPERATING REVENUES	17,477,543	17,010,869	15,767,513	16,781,121	15,561,434	12,003,598	15,400,052	14,570,532
EXPENSE MAINTENANCE	3,782,095	3,450,263	2,573,081	2,916,836	3,360,793	3,119,523	3,828,601	4,219,686
EXPENSE DEPRECIATION, AMOR	3,272,840	3,125,707	3,291,419	3,548,254	3,057,958	2,012,383	2,809,887	2,287,664
EXPENSE TRAFFIC	287,308	279,234	728,649	857,454	198,965	146,141	392,554	416,062
EXPENSE COMMERCIAL	953,382	853,415	1,066,974	1,311,317	941,730	807,868	1,168,103	1,059,104
EXPENSE GENL OFF SAL + EX	1,613,764	1,468,792	1,538,439	1,363,530	1,874,999	1,415,529	1,152,873	977,407
EXPENSE OTHER OPERATING EX	348,423	671,914	1,189,539	1,071,907	966,975	681,309	832,605	928,004
EXPENSE TAXES OTHER THAN F	1,423,217	1,296,445	1,147,441	1,116,019	981,454	1,067,426	743,738	798,191
EXPENSE FEDERAL INCOME TAX	1,841,701	1,774,349	1,032,917	1,267,429	477,593	154,901	1,475,348	1,186,862
TOTAL EXPENSES AND TAXES	13,522,730	12,920,119	12,568,459	13,452,746	11,860,467	9,405,080	12,403,709	11,872,980
NET OPERATING INCOME	3,954,813	4,090,750	3,199,054	3,328,375	3,700,967	2,598,518	2,996,343	2,697,552
NET NON-OPERATING INCOME	283,427	357,907	(20,748)	(2,396)	539,355	413,382	11,505	213,756
INCOME AVAILABLE FOR F C	4,238,240	4,448,657	3,178,306	3,325,979	4,240,322	3,011,900	3,007,848	2,911,308
INTEREST ON FUNDED DEBT	1,534,937	1,635,721	1,063,063	1,088,900	3,240,338	2,640,130	964,655	680,209
OTHER INTEREST	7,528	7,552	93,792	141,586	11,148	4,677	280,521	381,334
AMORT DEBT DISC PREM + EX	5,273	4,994	6,978	8,535	--	--	8,262	4,930
OTHER FIXED CHARGES	--	--	--	6,068	--	--	--	--
TOTAL DEDUCTIONS	1,547,738	1,648,267	1,163,833	1,245,089	3,251,486	2,644,807	1,253,438	1,066,473
NET INCOME BEFORE EXTRA	2,690,502	2,800,390	2,014,473	2,080,890	988,836	367,093	1,754,410	1,844,835
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	2,690,502	2,800,390	2,014,473	2,080,890	988,836	367,093	1,754,410	1,844,835
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	1,512,706	2,782,613	2,640,336	2,093,540	--	--	916,397	1,043,000

	* 93		94 C		95		96 O	
	FARMERS TEL COOP INC KINGSTREE SC		CTC OF MAINE DARMARISCOTTA ME		MATANUSKA TEL ASSN INC PALMER ALAS		LUFKIN TEL EXCHANGE IN LUFKIN TEX	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	70,609,810	64,675,449	46,440,092	43,564,428	56,613,638	46,185,694	40,862,194	36,823,018
DEPRECIATION AND AMORT RES	20,280,304	16,430,424	11,721,837	10,288,603	11,904,509	8,721,191	8,898,139	6,997,120
NUMBER OF ALL EXCHANGES	17	17	48	48	11	10	8	8
TOT CO OWNED ACCESS LINES	28,443	28,919	31,904	31,079	20,254	15,268	25,500	24,798
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	55,203,603	54,974,496	14,447,887	14,972,119	52,476,105	43,620,669	11,000,000	11,000,000
PREFERRED STOCK	--	--	600,000	650,000	--	--	--	--
COMMON STOCK	465,840*	454,639	4,795,933	4,820,883	4,525,565	4,489,643	8,350,460	8,350,460
RETAINED EARNINGS	4,961,378	4,361,395	6,708,231	6,061,431	3,613,634	976,924	7,242,906	6,270,820
MATURITY OF LTD & STN	--	--	520,148	496,955	900,000	--	--	--
TOTAL CAPITALIZATION	60,630,821	59,790,530	27,072,199	27,001,388	61,515,304	49,087,236	26,593,366	25,621,280
REVENUE LOCAL SERVICE	6,374,270	5,618,487	4,411,676	4,166,088	4,015,401	3,319,795	4,665,987	4,560,904
REVENUE TOLL SERVICE	9,067,780	8,438,704	10,680,513	9,415,449	9,581,272	7,660,306	9,016,535	8,853,780
REVENUE MISCELLANEOUS	90,218	110,676	317,659	286,656	1,364,383	1,149,824	1,087,987	915,730
LESS UNCOLLECTIBLES	167,462	148,349	132,133	144,188	151,107	117,470	105,514	133,556
TOTAL OPERATING REVENUES	15,364,806	14,019,518	15,277,715	13,724,005	14,809,949	12,012,455	14,664,995	14,196,858
EXPENSE MAINTENANCE	4,143,977	4,220,024	3,196,104	3,103,805	3,704,257	3,275,719	2,953,780	3,155,466
EXPENSE DEPRECIATION, AMOR	4,795,055	4,432,127	2,849,599	2,418,206	2,980,510	2,331,519	2,382,327	2,536,042
EXPENSE TRAFFIC	230,608	319,197	357,524	378,780	49,070	42,205	38,787	826,049
EXPENSE COMMERCIAL	772,835	711,443	842,459	722,501	1,153,047	1,166,500	62,795	816,203
EXPENSE GENL OFF SAL + EX	1,158,518	1,175,804	1,510,159	1,169,484	493,162	485,586	100,521	770,931
EXPENSE OTHER OPERATING EX	1,061,536	926,620	1,510,408	1,290,085	1,094,479	890,390	3,596,933	1,249,097
EXPENSE TAXES OTHER THAN F	303,826	293,191	1,446,943	1,063,006	652,567	527,907	963,528	900,639
EXPENSE FEDERAL INCOME TAX	4,162	--	1,042,717	1,071,231	--	--	1,400,418	1,475,524
TOTAL EXPENSES AND TAXES	12,470,517	12,078,406	12,755,913	11,217,098	10,127,092	8,719,826	11,499,089	11,729,951
NET OPERATING INCOME	2,894,289	1,941,112	2,521,802	2,506,907	4,682,857	3,292,629	3,165,906	2,466,907
NET NON-OPERATING INCOME	471,664	474,406	145,318	165,911	119,657	128,747	(58,765)	111,169
INCOME AVAILABLE FOR F C	3,365,953	2,415,518	2,667,120	2,672,818	4,802,514	3,421,376	3,107,141	2,578,076
INTEREST ON FUNDED DEBT	2,724,653	2,495,586	948,298	847,368	3,004,888	2,395,409	1,057,625	922,625
OTHER INTEREST	42,549	50,095	3,839	3,039	69,042	23,373	18,001	19,771
AMORT DEBT DISC PREM + EX	--	--	1,558	1,558	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	2,767,202	2,545,681	953,695	851,965	3,073,930	2,418,782	1,075,626	942,396
NET INCOME BEFORE EXTRA	598,751	(130,163)	1,713,425	1,820,853	1,728,584	1,002,594	2,031,515	1,635,680
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	598,751	(130,163)	1,713,425	1,820,853	1,728,584	1,002,594	2,031,515	1,635,680
PREFERRED DIVIDENDS	--	--	66,624	71,750	--	--	--	--
COMMON DIVIDENDS	--	--	1,000,000	1,200,000	--	--	1,160,000	880,000

* MEMBERSHIP

	97		98 C		99 C		100	
	ROCK HILL TEL CO ROCK HILL SC		CTC OF VERMONT INC CONCORD NH		CTC OF SOUTH/FLORIDA BONIFAY FLA		CHILLICOTHE TEL CO CHILLICOTHE OHIO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	39,357,880	38,636,413	42,456,222	39,747,423	42,352,244	39,830,678	35,803,144	34,551,147
DEPRECIATION AND AMORT RES	19,048,466	16,541,942	13,267,637	11,951,539	9,587,152	9,219,856	10,078,694	8,885,059
NUMBER OF ALL EXCHANGES	1	1	30	30	16	16	10	10
TOT CO OWNED ACCESS LINES	26,687	25,960	25,135	24,385	21,799	21,161	24,581	24,119
FUNDED DEBT BONDS	6,097,000	6,184,000	332,000	336,000	12,231,600	10,638,200	8,450,000	6,300,000
FUNDED DEBT OTHERS	--	10,000	11,735,000	11,390,000	1,766,000	2,525,000	1,532,200	3,563,190
PREFERRED STOCK	3,584,173	3,558,204	--	--	305,000	330,000	583,500	666,800
COMMON STOCK	2,447,600	2,447,600	4,941,609	4,986,462	6,065,437	6,065,437	1,691,850	1,668,225
RETAINED EARNINGS	10,072,266	8,332,336	7,722,243	7,054,494	4,557,652	3,676,426	11,469,045	10,208,842
MATURITY OF LTD & STN	90,000	93,000	559,000	559,000	565,600	609,800	220,900	177,560
TOTAL CAPITALIZATION	22,291,039	20,625,140	25,289,852	24,325,956	25,491,289	23,844,863	23,947,495	22,584,617
REVENUE LOCAL SERVICE	6,479,773	6,318,224	3,658,069	3,726,033	4,029,249	3,729,822	7,540,734	7,314,872
REVENUE TOLL SERVICE	7,637,497	6,924,544	10,585,856	9,777,484	10,109,343	8,915,247	6,492,238	5,732,422
REVENUE MISCELLANEOUS	607,976	845,601	338,869	287,591	352,767	301,130	351,389	305,650
LESS UNCOLLECTIBLES	106,943	101,301	96,582	108,535	88,943	62,687	108,539	112,032
TOTAL OPERATING REVENUES	14,618,303	13,987,068	14,486,212	13,682,573	14,402,416	12,883,512	14,275,822	13,240,912
EXPENSE MAINTENANCE	2,971,158	2,773,129	3,151,567	3,046,157	3,060,047	3,240,975	2,756,294	2,692,228
EXPENSE DEPRECIATION, AMOR	2,880,369	2,806,857	3,130,065	2,857,993	2,896,794	2,623,374	1,660,430	1,636,539
EXPENSE TRAFFIC	1,008,853	1,002,426	311,482	334,211	769,201	774,589	1,120,268	1,012,253
EXPENSE COMMERCIAL	1,135,030	964,222	721,606	669,743	724,120	763,109	598,507	524,649
EXPENSE GENL OFF SAL + EX	1,313,523	1,305,807	1,272,474	1,098,973	1,168,754	1,094,787	1,561,776	1,195,625
EXPENSE OTHER OPERATING EX	751,266	724,031	840,031	786,927	863,202	792,857	1,099,908	897,415
EXPENSE TAXES OTHER THAN F	969,796	875,065	1,017,875	974,913	823,519	810,426	1,754,220	1,442,954
EXPENSE FEDERAL INCOME TAX	1,323,934	1,202,724	1,276,534	1,160,592	1,100,873	548,104	1,059,010	1,217,000
TOTAL EXPENSES AND TAXES	12,353,929	11,654,261	11,721,634	10,929,509	11,406,510	10,648,221	11,610,413	10,618,663
NET OPERATING INCOME	2,264,374	2,332,807	2,764,578	2,753,064	2,995,906	2,235,291	2,665,409	2,622,249
NET NON-OPERATING INCOME	450,982	424,499	42,646	121,699	(64,324)	123,422	21,722	87,783
INCOME AVAILABLE FOR F C	2,715,356	2,757,306	2,807,224	2,874,763	2,931,582	2,358,713	2,687,131	2,710,032
INTEREST ON FUNDED DEBT	450,647	457,033	1,024,151	1,083,539	1,172,381	1,135,287	868,320	731,695
OTHER INTEREST	13,160	77,245	10,879	5,548	143,230	30,652	--	--
AMORT DEBT DISC PREM + EX	1,821	1,821	2,527	2,527	3,660	3,660	13,252	7,949
OTHER FIXED CHARGES	--	--	--	--	--	--	1,064	196,517
TOTAL DEDUCTIONS	465,628	536,099	1,037,557	1,091,614	1,319,271	1,169,599	882,636	936,161
NET INCOME BEFORE EXTRA	2,249,728	2,221,207	1,769,667	1,783,149	1,612,311	1,189,114	1,804,495	1,773,871
EXTRA AND DELAYED ITEMS	--	--	(2,538)	--	--	--	--	--
NET INCOME	2,249,728	2,221,207	1,767,129	1,783,149	1,612,311	1,189,114	1,804,495	1,773,871
PREFERRED DIVIDENDS	362,422	409,818	--	--	31,083	33,539	74,112	83,274
COMMON DIVIDENDS	146,856	146,856	1,100,000	1,100,000	700,000	500,000	470,179	369,791

	101 CE		102		103		104	
	EVANGELINE TEL CO WELSH LA		CLIFTON FORGE-WAYNESBORO STAUNTON VA		DENVER & EPHRATA TEL&TEL EPHRATA PA		CONESTOGA TEL & TEL CO BIRDSBORO PA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	43,386,271	40,670,531	33,937,686	32,767,825	37,076,510	35,913,897	39,186,687	36,765,913
DEPRECIATION AND AMORT RES	6,419,834	4,340,081	15,146,422	13,174,858	11,329,823	9,800,872	12,909,902	10,885,135
NUMBER OF ALL EXCHANGES	19	19	4	4	6	6	10	10
TOT CO OWNED ACCESS LINES	26,349	26,233	23,491	23,149	29,804	29,043	30,459	27,436
FUNDED DEBT BONDS	6,198,000	6,640,000	5,977,500	6,140,000	--	--	11,161,435	12,047,010
FUNDED DEBT OTHERS	3,164,306	3,547,306	--	--	6,560,000	6,800,000	--	--
PREFERRED STOCK	5,833,325	6,250,000	--	--	1,574,500	1,574,500	1,500,000	1,500,000
COMMON STOCK	5,513,976	5,513,976	9,248,850	8,890,898	1,686,200	1,686,200	7,784,118	7,725,777
RETAINED EARNINGS	9,450,032	9,239,368	4,928,512	3,547,405	12,924,023	11,151,766	3,852,597	2,704,409
MATURITY OF LTD & STN	3,589,693	4,075,699	162,500	162,500	240,000	250,000	435,865	438,790
TOTAL CAPITALIZATION	33,749,332	35,266,349	20,317,362	18,740,803	22,984,723	21,462,466	24,734,015	24,415,986
REVENUE LOCAL SERVICE	6,994,172	6,592,526	6,185,472	6,246,891	5,180,147	4,718,356	5,792,931	5,349,091
REVENUE TOLL SERVICE	7,017,808	6,627,252	7,137,675	5,883,380	7,457,328	5,153,034	7,078,609	5,371,851
REVENUE MISCELLANEOUS	301,419	301,808	934,736	796,188	914,330	736,963	612,230	562,236
LESS UNCOLLECTIBLES	49,544	43,674	44,023	38,093	27,333	26,534	67,131	90,673
TOTAL OPERATING REVENUES	14,263,855	13,477,912	14,213,860	12,888,366	13,524,472	10,581,819	13,416,639	11,192,505
EXPENSE MAINTENANCE	2,539,621	2,368,901	2,434,741	2,366,085	2,144,602	1,830,592	2,277,140	2,222,098
EXPENSE DEPRECIATION, AMOR	2,448,610	2,058,173	2,371,208	2,241,936	1,751,827	1,511,440	2,500,814	2,372,866
EXPENSE TRAFFIC	835,644	804,340	710,002	689,254	82,233	95,089	112,168	119,209
EXPENSE COMMERCIAL	903,636	746,005	915,330	899,855	1,023,147	729,815	690,284	625,642
EXPENSE GENL OFF SAL + EX	1,583,339	1,415,158	888,166	776,214	1,052,686	841,095	745,232	647,658
EXPENSE OTHER OPERATING EX	31,435	43,323	1,002,337	953.879	522,295	438,718	688,032	721,370
EXPENSE TAXES OTHER THAN F	1,141,501	992,652	720,695	661,418	1,356,938	959,421	1,326,510	1,016,245
EXPENSE FEDERAL INCOME TAX	1,449,772	1,676,489	2,120,447	1,671,837	2,312,695	1,409,520	1,530,342	655,124
TOTAL EXPENSES AND TAXES	10,933,558	10,105,041	11,162,926	10,260,478	10,246,423	7,815,690	9,870,522	8,380,212
NET OPERATING INCOME	3,330,297	3,372,871	3,050,934	2,627,888	3,278,049	2,766,129	3,546,117	2,812,293
NET NON-OPERATING INCOME	72,575	315,324	291,441	187,946	26,771	7,455	28,279	13,664
INCOME AVAILABLE FOR F C	3,402,872	3,688,195	3,342,375	2,815,834	3,304,820	2,773,584	3,574,396	2,825,957
INTEREST ON FUNDED DEBT	1,371,468	1,223,532	493,755	507,373	587,216	607,760	1,078,191	1,295,007
OTHER INTEREST	70,740	27,040	6,962	5,367	40,457	163,314	8,114	4,265
AMORT DEBT DISC PREM + EX	--	--	4,825	5,171	313	313	9,213	9,262
OTHER FIXED CHARGES	--	--	--	--	(87,982)	(201)	164,403	71,311
TOTAL DEDUCTIONS	1,442,208	1,250,572	505,542	517,911	540,004	771,186	1,259,921	1,379,845
NET INCOME BEFORE EXTRA	1,960,664	2,437,623	2,836,833	2,297,923	2,764,816	2,002,398	2,314,475	1,446,112
EXTRA AND DELAYED ITEMS	--	--	--	--	(241,650)	--	--	--
NET INCOME	1,960,664	2,437,623	2,836,833	2,297,923	2,523.166	2,002,398	2,314,475	1,446,112
PREFERRED DIVIDENDS	875,000	72,916	--	--	72,141	72,141	67,500	67,500
COMMON DIVIDENDS	875,000	1,974,000	1,210,978	1,067,829	678,768	599,136	1,099,198	963,530

	105		106 TD		107		108 C	
	VISTA-UNITED TELECOMM LAKE BUENA FLA		TENNESSEE TEL CO KNOXVILLE TENN		COASTAL UTILITIES INC HINESVILLE GA		WEST VIRGINIA TEL CO ST. MARYS W VA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	28,213,387	26,105,253	45,822,561	40,516,669	29,540,642	27,206,084	44,557,326	40,891,979
DEPRECIATION AND AMORT RES	10,306,809	9,045,126	10,663,510	9,165,804	6,077,369	4,518,961	13,988,089	12,075,051
NUMBER OF ALL EXCHANGES	1	1	15	15	5	5	28	28
TOT CO OWNED ACCESS LINES	2,115	1,955	28,027	27,280	15,693	13,781	24,485	24,702
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	16,724,715	15,941,150	19,237,307	19,553,127	14,848,171	12,427,649
PREFERRED STOCK	--	--	--	--	440,500	440,500	--	--
COMMON STOCK	--	--	6,166,805	2,953,800	2,748,720	2,748,720	4,406,111	4,406,111
RETAINED EARNINGS	21,028,626	17,930,186	7,925,747	6,444,434	2,728,964	1,987,785	5,965,074	5,291,690
MATURITY OF LTD & STN	--	--	335,425	333,348	--	--	373,669	334,838
TOTAL CAPITALIZATION	21,028,626	17,930,186	31,152,692	25,672,732	25,155,491	24,730,132	25,593,025	22,460,288
REVENUE LOCAL SERVICE	4,052,634	3,262,881	7,899,700	7,066,472	2,037,313	1,840,557	5,575,997	5,110,790
REVENUE TOLL SERVICE	8,685,446	8,577,193	4,448,935	3,753,128	10,129,258	9,522,425	6,163,688	5,424,315
REVENUE MISCELLANEOUS	327,132	272,788	297,897	313,289	236,566	202,033	275,098	240,222
LESS UNCOLLECTIBLES	38,400	50,573	90,000	86,500	129,245	116,528	56,378	53,743
TOTAL OPERATING REVENUES	13,026,812	12,062,289	12,556,532	11,046,389	12,273,892	11,448,487	11,958,405	10,721,584
EXPENSE MAINTENANCE	1,849,651	2,077,168	2,547,124	2,427,826	2,079,475	2,205,412	2,763,575	2,400,579
EXPENSE DEPRECIATION, AMOR	2,449,102	2,082,289	2,076,397	1,893,039	1,697,038	1,533,487	2,792,585	2,411,674
EXPENSE TRAFFIC	972,292	843,490	182,081	254,338	913,895	849,969	410,235	363,251
EXPENSE COMMERCIAL	426,103	698,966	875,807	848,623	561,137	441,937	627,977	622,729
EXPENSE GENL OFF SAL + EX	909,275	993,125	1,438,115	1,275,467	1,624,860	1,434,380	1,262,711	1,159,240
EXPENSE OTHER OPERATING EX	1,194,326	744,040	853,584	404,897	606,601	655,984	913,904	813,580
EXPENSE TAXES OTHER THAN F	867,649	876,723	953,985	835,955	632,465	577,832	849,532	782,734
EXPENSE FEDERAL INCOME TAX	2,118,685	1,607,328	682,554	574,650	1,149,295	987,571	520,374	506,462
TOTAL EXPENSES AND TAXES	10,787,083	9,923,129	9,609,647	8,514,795	9,264,766	8,686,572	10,140,893	9,060,249
NET OPERATING INCOME	2,239,729	2,139,160	2,946,885	2,531,594	3,009,126	2,761,915	1,817,512	1,661,335
NET NON-OPERATING INCOME	582,474	(5,431)	413,181	303,371	(432,801)	(421,692)	40,596	106,894
INCOME AVAILABLE FOR F C	2,822,203	2,133,729	3,360,066	2,834,965	2,576,325	2,340,223	1,858,108	1,768,229
INTEREST ON FUNDED DEBT	--	--	1,605,909	1,244,550	1,229,665	1,224,993	878,716	881,480
OTHER INTEREST	--	--	132,744	96,099	78,220	61,558	102,411	15,156
AMORT DEBT DISC PREM + EX	--	--	2,275	1,852	--	--	3,600	3,600
OTHER FIXED CHARGES	216	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	216	--	1,740,928	1,342,501	1,307,885	1,286,551	984,727	900,236
NET INCOME BEFORE EXTRA	2,821,987	2,133,729	1,619,138	1,492,464	1,268,440	1,053,672	873,381	867,993
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	2,821,987	2,133,729	1,619,138	1,492,464	1,268,440	1,053,672	873,381	867,993
PREFERRED DIVIDENDS	--	--	--	--	35,240	35,240	--	--
COMMON DIVIDENDS	--	--	--	--	492,021	420,554	200,000	500,000

	109 C		110 A		111		112	
	QUAKER STATE TEL CO HERSHEY PA		MURRAYSVILLE TEL CO EXPORT PA		NORTHERN STATES POWER CO MINOT ND		LAFOURCHE TEL CO INC LAROSE LA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	39,059,933	36,504,769	35,933,264	34,670,797	26,273,758	25,546,353	33,638,451	32,396,635
DEPRECIATION AND AMORT RES	12,059,078	10,499,749	9,787,370	8,707,256	10,811,877	8,219,274	10,146,692	8,539,140
NUMBER OF ALL EXCHANGES	22	22	6	6	1	1	5	5
TOT CO OWNED ACCESS LINES	24,046	23,674	19,808	19,714	19,731	18,869	11,008	10,841
FUNDED DEBT BONDS	--	--	--	--	**	**	--	--
FUNDED DEBT OTHERS	14,200,635	12,019,217	16,929,010	16,141,432	**	**	20,278,319	19,852,452
PREFERRED STOCK	300,000	325,000	67,000	67,000	**	**	--	--
COMMON STOCK	6,297,691	6,297,691	594,515	594,515	**	**	55,400	55,400
RETAINED EARNINGS	3,447,787	2,988,134	7,791,826	7,225,522	**	**	4,274,253	4,144,912
MATURITY OF LTD & STN	306,421	286,720	430,853	409,904	**	**	544,404	524,127
TOTAL CAPITALIZATION	24,552,534	21,916,762	25,813,204	24,438,373	**	**	25,152,376	24,576,891
REVENUE LOCAL SERVICE	5,278,331	4,654,406	3,672,952	3,256,421	3,958,969	3,633,220	2,679,237	2,603,318
REVENUE TOLL SERVICE	6,131,787	5,520,242	6,678,150	5,755,852	6,226,704	5,151,615	7,534,537	7,237,822
REVENUE MISCELLANEOUS	372,914	325,977	537,275	520,368	485,661	663,436	314,229	325,625
LESS UNCOLLECTIBLES	50,803	38,712	20,784	64,413	--	--	798	5,986
TOTAL OPERATING REVENUES	11,732,229	10,461,913	10,867,593	9,468,228	10,671,334	9,448,271	10,527,205	10,160,779
EXPENSE MAINTENANCE	2,200,810	1,925,339	1,820,034	1,893,986	1,607,560	1,603,401	3,040,695	2,673,789
EXPENSE DEPRECIATION, AMOR	2,741,336	2,194,936	1,468,024	1,380,828	2,711,878	1,737,356	1,815,295	1,636,090
EXPENSE TRAFFIC	217,528	272,481	208,871	191,678	138,734	158,172	778,144	743,972
EXPENSE COMMERCIAL	595,118	586,269	740,661	515,719	576,322	696,119	433,004	392,788
EXPENSE GENL OFF SAL + Ex	1,010,021	1,044,545	991,652	1,047,542	821,142	870,803	1,047,019	1,033,713
EXPENSE OTHER OPERATING EX	927,164	863,227	686,061	686,756	710,689	714,183	1,054,461	950,059
EXPENSE TAXES OTHER THAN F	805,115	747,504	1,018,773	859,260	632,427	643,297	1,086,448	950,695
EXPENSE FEDERAL INCOME TAX	828,802	752,343	1,278,399	890,400	934,410	1,129,884	438,034	332,126
TOTAL EXPENSES AND TAXES	9,325,894	8,386,644	8,212,475	7,466,169	8,133,162	7,553,215	9,693,100	8,713,232
NET OPERATING INCOME	2,406,335	2,075,269	2,655,118	2,002,059	2,538,172	1,895,056	834,105	1,447,547
NET NON-OPERATING INCOME	(147,480)	143,360	459,837	788,688	**	**	680,945	(7,788)
INCOME AVAILABLE FOR F C	2,258,855	2,218,629	3,114,955	2,790,747	**	**	1,515,050	1,439,759
INTEREST ON FUNDED DEBT	1,047,044	1,074,610	1,015,732	975,047	**	**	959,753	918,679
OTHER INTEREST	13,161	17,150	46,396	29,832	**	**	--	--
AMORT DEBT DISC PREM + EX	3,141	3,141	3,844	3,603	**	**	--	--
OTHER FIXED CHARGES	--	--	--	--	**	**	455	275
TOTAL DEDUCTIONS	1,063,346	1,094,901	1,065,972	1,008,482	**	**	960,208	918,954
NET INCOME BEFORE EXTRA	1,195,509	1,123,728	2,048,983	1,782,265	**	**	554,842	520,805
EXTRA AND DELAYED ITEMS	--	--	--	--	**	**	--	--
NET INCOME	1,195,509	1,123,728	2,048,983	1,782,265	**	**	554,842	520,805
PREFERRED DIVIDENDS	35,859	38,672	2,680	2,680	**	**	--	--
COMMON DIVIDENDS	700,000	900,000	1,480,000	900,000	**	**	415,500	--

** NOT AVAILABLE

	113 A		114 A		115		116	
	ALLTEL MISSOURI INC DIXON MO		ALLTEL GEORGIA INC COMMERCE GA		LEXINGTON TEL CO LEXINGTON NC		SAN MARCOS TEL CO INC SAN MARCOS TEX	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	38,150,668	36,210,119	36,643,750	30,218,902	26,343,952	22,930,260	22,632,161	19,686,903
DEPRECIATION AND AMORT RES	12,492,793	10,943,084	10,614,520	9,009,204	9,709,883	8,052,178	7,581,328	6,600,420
NUMBER OF ALL EXCHANGES	37	37	11	11	3	3	1	1
TOT CO OWNED ACCESS LINES	25,084	24,770	19,976	19,394	19,251	18,801	15,820	14,993
FUNDED DEBT BONDS	--	--	2,386,000	2,450,000	--	--	--	--
FUNDED DEBT OTHERS	16,936,324	16,811,023	12,773,053	11,407,814	3,719,000	4,108,000	1,314,724	773,724
PREFERRED STOCK	--	--	--	--	1,129,700	1,151,700	--	--
COMMON STOCK	1,160,821	1,160,802	5,657,100	5,657,100	2,022,367	2,022,367	999,059	999,059
RETAINED EARNINGS	5,913,910	5,309,366	3,552,446	2,982,168	4,588,251	3,295,880	12,849,317	12,897,399
MATURITY OF LTD & STN	484,521	461,579	284,094	255,163	1,652,000	1,434,000	1,575,580	46,529
TOTAL CAPITALIZATION	24,495,576	23,742,770	24,652,693	22,752,245	13,111,318	12,011,947	16,738,680	14,716,711
REVENUE LOCAL SERVICE	2,996,631	3,042,546	4,487,424	3,281,167	4,151,804	3,614,712	2,550,455	2,525,470
REVENUE TOLL SERVICE	6,891,654	6,377,418	5,341,225	4,842,489	5,349,053	4,254,015	7,006,559	6,349,526
REVENUE MISCELLANEOUS	180,007	153,983	283,662	267,487	429,492	341,456	351,695	335,269
LESS UNCOLLECTIBLES	(7,824)	6,841	76,112	69,671	34,908	90,156	93,944	60,653
TOTAL OPERATING REVENUES	10,076,116	9,567,106	10,036,199	8,321,472	9,895,441	8,120,027	9,814,765	9,149,612
EXPENSE MAINTENANCE	1,828,178	1,825,830	1,915,736	1,809,573	1,610,877	1,590,928	1,124,003	1,268,634
EXPENSE DEPRECIATION, AMOR	1,988,332	1,653,299	2,150,381	1,374,482	1,938,433	1,346,272	1,316,815	1,228,623
EXPENSE TRAFFIC	321,133	316,518	370,247	570,060	667,790	660,318	434,396	433,944
EXPENSE COMMERCIAL	433,930	403,457	719,921	549,640	407,557	368,307	543,093	507,649
EXPENSE GENL OFF SAL + EX	1,081,484	1,062,450	835,899	707,336	574,890	570,529	576,837	582,642
EXPENSE OTHER OPERATING EX	289,817	280,525	510,871	445,696	462,100	411,067	486,713	511,229
EXPENSE TAXES OTHER THAN F	668,812	750,963	474,160	414,235	913,164	746,365	576,471	552,248
EXPENSE FEDERAL INCOME TAX	990,094	998,694	867,402	721,300	1,186,015	698,755	2,008,110	2,171,180
TOTAL EXPENSES AND TAXES	7,601,780	7,291,736	7,844,617	6,592,322	7,760,826	6,392,541	7,066,438	7,256,149
NET OPERATING INCOME	2,474,336	2,275,370	2,191,582	1,729,150	2,134,615	1,727,486	2,748,327	1,893,463
NET NON-OPERATING INCOME	78,961	127,402	750,040	185,515	42,028	(1,397)	218,797	1,212,920
INCOME AVAILABLE FOR F C	2,553,297	2,402,772	2,941,622	1,914,665	2,176,643	1,726,089	2,967,124	3,106,383
INTEREST ON FUNDED DEBT	968,795	960,746	904,832	672,213	343,330	355,927	--	--
OTHER INTEREST	44,543	9,465	132,303	39,079	138,615	315,342	285,156	262,249
AMORT DEBT DISC PREM + EX	2,237	2,249	4,209	4,209	2,908	2,908	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	1,015,575	972,460	1,041,344	715,501	484,853	674,177	285,156	262,249
NET INCOME BEFORE EXTRA	1,537,722	1,430,312	1,900,278	1,199,164	1,691,790	1,051,912	2,681,968	2,844,134
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	23,571	22,437
NET INCOME	1,537,722	1,430,312	1,900,278	1,199,164	1,691,790	1,051,912	2,705,539	2,866,571
PREFERRED DIVIDENDS	--	--	--	--	68,627	70,187	--	--
COMMON DIVIDENDS	933,177	1,324,231	1,330,000	812,000	330,793	296,573	4,770,898	2,080,407

	117		* 118		119 G		120	
	EAST ASCENSION TEL CO INC GONZALES LA		HORRY TEL COOP INC CONWAY SC		BETHEL & MT. AETNA TEL ERIE PA		GULF TEL CO FOLEY ALA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	33,474,355	29,098,450	45,392,050	39,836,448	29,959,016	28,244,406	31,007,844	29,169,084
DEPRECIATION AND AMORT RES	7,620,673	6,203,863	18,848,558	16,521,078	9,030,048	7,225,482	7,997,785	6,990,811
NUMBER OF ALL EXCHANGES	7	6	9	9	8	8	12	12
TOT CO OWNED ACCESS LINES	16,157	15,203	25,719	22,750	20,056	19,393	14,798	13,303
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	24,696,428	22,150,865	24,136,568	21,084,497	10,970,937	10,757,962	19,867,754	19,506,192
PREFERRED STOCK	--	23,050	--	--	--	--	--	--
COMMON STOCK	58,400	58,400	414,282*	381,295	4,290,000	4,290,000	140,041	140,041
RETAINED EARNINGS	3,115,552	2,426,120	7,244,537	6,370,892	3,403,853	2,843,443	3,408,617	2,889,142
MATURITY OF LTD & STN	462,909	351,425	--	--	233,905	223,698	--	--
TOTAL CAPITALIZATION	28,333,289	25,009,860	31,795,387	27,836,684	18,898,695	18,115,103	23,416,412	22,535,375
REVENUE LOCAL SERVICE	4,047,517	3,940,781	3,734,148	3,430,857	4,893,880	4,853,624	2,292,005	1,996,560
REVENUE TOLL SERVICE	5,151,459	4,558,587	5,152,463	4,510,483	3,925,232	3,703,358	6,332,315	5,432,991
REVENUE MISCELLANEOUS	221,585	267,389	502,299	410,962	204,754	203,109	355,447	293,624
LESS UNCOLLECTIBLES	6,003	14,768	91,982	138,488	49,505	50,848	22,999	30,035
TOTAL OPERATING REVENUES	9,414,558	8,751,989	9,296,928	8,213,814	8,974,361	8,709,243	8,956,768	7,693,140
EXPENSE MAINTENANCE	2,832,738	2,168,093	2,413,479	2,104,674	1,741,737	1,652,181	1,693,890	1,718,357
EXPENSE DEPRECIATION, AMOR	1,725,028	1,373,179	2,636,633	2,408,651	2,077,664	1,906,572	1,447,346	1,250,110
EXPENSE TRAFFIC	211,743	136,050	98,501	85,967	79,545	98,663	699,696	676,239
EXPENSE COMMERCIAL	356,341	322,108	797,396	661,974	463,216	483,791	334,767	298,198
EXPENSE GENL OFF SAL + EX	638,183	648,234	565,734	577,210	496,627	432,603	905,720	892,519
EXPENSE OTHER OPERATING EX	571,742	447,131	672,831	590,842	757,149	662,542	884,456	455,722
EXPENSE TAXES OTHER THAN F	727,873	732,336	175,304	158,495	763,116	700,577	532,595	487,743
EXPENSE FEDERAL INCOME TAX	382,372	739,268	--	6,785	670,476	758,908	331,857	165,450
TOTAL EXPENSES AND TAXES	7,446,020	6,566,399	7,359,878	6,594,598	7,049,530	6,695,837	6,830,327	5,944,338
NET OPERATING INCOME	1,968,538	2,185,590	1,937,050	1,619,216	1,924,831	2,013,406	2,126,441	1,748,802
NET NON-OPERATING INCOME	378,935	343,791	470,660	371,400	105,840	44,204	(40,586)	(1,265)
INCOME AVAILABLE FOR F C	2,347,473	2,529,381	2,407,710	1,990,616	2,030,671	2,057,610	2,085,855	1,747,537
INTEREST ON FUNDED DEBT	1,643,162	1,514,586	1,016,130	798,501	749,614	699,992	1,457,618	1,450,340
OTHER INTEREST	11,708	14,979	17,945	8,642	7,772	5,213	10,335	13,852
AMORT DEBT DISC PREM + EX	--	--	--	--	720	744	--	--
OTHER FIXED CHARGES	1,616	--	--	--	15	3	--	--
TOTAL DEDUCTIONS	1,656,486	1,529,565	1,034,075	807,143	758,121	705,952	1,467,953	1,464,192
NET INCOME BEFORE EXTRA	690,987	999,816	1,373,635	1,183,473	1,272,550	1,351,658	617,902	283,345
EXTRA AND DELAYED ITEMS	--	(567,678)	--	(3,782)	--	--	(98,427)	--
NET INCOME	690,987	432,138	1,373,635	1,179,691	1,272,550	1,351,658	519,475	283,345
PREFERRED DIVIDENDS	922	922	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	712,140	840,840	--	--

* MEMBERSHIP

	121		122 A		123		124	
	CITIZENS UTILITIES CO KINGMAN ARIZ		BROOKVILLE TEL CO BROOKVILLE PA		WOOD COUNTY TEL CO WISCONSIN RAPIDS WIS		EASTEX TEL COOP INC HENDERSON TEX	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	15,773,930	14,893,781	33,973,504	32,464,602	22,730,272	22,485,628	41,139,072	33,635,452
DEPRECIATION AND AMORT RES	5,017,125	3,999,463	9,124,970	7,025,544	12,322,948	11,013,081	11,165,826	9,287,909
NUMBER OF ALL EXCHANGES	2	1	17	17	5	5	21	21
TOT CO OWNED ACCESS LINES	6,029	5,939	17,680	17,596	18,820	18,260	18,170	17,060
FUNDED DEBT BONDS	**	**	--	--	2,100,000	3,661,000	--	--
FUNDED DEBT OTHERS	**	**	17,568,575	17,843,692	158,990	--	28,717,087	26,384,875
PREFERRED STOCK	**	**	6,650	6,650	--	--	--	--
COMMON STOCK	**	**	996,785	996,785	6,949,300	6,971,400	199,448	186,067
RETAINED EARNINGS	**	**	4,852,749	4,496,724	1,116,302	687,721	9,700,748	7,557,164
MATURITY OF LTD & STN	**	**	362,437	346,088	1,594,500	189,000	--	--
TOTAL CAPITALIZATION	**	**	23,787,196	23,689,939	11,919,092	11,509,121	38,617,283	34,128,106
REVENUE LOCAL SERVICE	1,510,039	1,360,689	3,635,563	3,390,671	4,051,267	3,927,763	2,116,495	1,975,495
REVENUE TOLL SERVICE	7,078,886	6,126,532	4,924,755	4,103,893	4,040,070	3,746,381	6,270,126	4,875,589
REVENUE MISCELLANEOUS	309,856	273,789	173,590	168,996	557,949	532,589	248,924	246,029
LESS UNCOLLECTIBLES	8,264	20,254	27,055	58,751	12,399	(3,489)	10,802	8,533
TOTAL OPERATING REVENUES	8,890,517	7,740,756	8,706,853	7,604,809	8,636,887	8,210,222	8,624,743	7,088,580
EXPENSE MAINTENANCE	594,976	468,586	1,761,547	1,754,571	1,506,976	1,492,162	1,682,058	1,480,670
EXPENSE DEPRECIATION, AMOR	1,256,451	819,388	1,882,326	1,765,170	1,801,694	1,903,806	2,176,346	1,793,524
EXPENSE TRAFFIC	870,059	912,214	144,615	147,022	513,974	487,413	49,942	47,041
EXPENSE COMMERCIAL	346,895	290,709	478,854	427,757	565,546	516,146	384,509	334,176
EXPENSE GENL OFF SAL + EX	315,398	317,480	745,432	765,687	565,733	571,704	600,568	576,971
EXPENSE OTHER OPERATING EX	512,004	478,170	640,308	613,684	588,988	552,999	463,741	379,501
EXPENSE TAXES OTHER THAN F	1,075,464	912,227	641,366	616,012	1,013,166	919,694	277,744	205,850
EXPENSE FEDERAL INCOME TAX	1,766,969	1,568,170	299,600	26,200	655,765	496,103	--	--
TOTAL EXPENSES AND TAXES	6,738,216	5,766,944	6,594,048	6,116,103	7,211,842	6,940,027	5,634,908	4,817,733
NET OPERATING INCOME	2,152,301	1,973,812	2,112,805	1,488,706	1,425,045	1,270,195	2,989,835	2,270,847
NET NON-OPERATING INCOME	**	**	220,708	495,450	74,354	52,320	397,318	297,408
INCOME AVAILABLE FOR F C	**	**	2,333,513	1,984,156	1,499,399	1,322,515	3,387,153	2,568,255
INTEREST ON FUNDED DEBT	**	**	1,469,751	1,468,035	370,441	339,256	1,307,614	999,660
OTHER INTEREST	**	**	23,436	7,987	747	1,282	--	--
AMORT DEBT DISC PREM + EX	**	**	3,902	3,902	2,455	2,455	--	--
OTHER FIXED CHARGES	**	**	--	--	--	--	--	--
TOTAL DEDUCTIONS	**	**	1,497,089	1,479,924	373,643	342,993	1,307,614	999,660
NET INCOME BEFORE EXTRA	**	**	836,424	504,232	1,125,756	979,522	2,079,539	1,568,595
EXTRA AND DELAYED ITEMS	**	**	--	--	--	--	--	--
NET INCOME	**	**	836,424	504,232	1,125,756	979,522	2,079,539	1,568,595
PREFERRED DIVIDENDS	**	**	399	399	--	--	--	--
COMMON DIVIDENDS	**	**	480,000	300,000	697,175	697,560	--	--

** NOT AVAILABLE

	125 A		126		127		128	
	ALLTEL SOUTH CAROLINA INC LEXINGTON SC		HEINS TEL CO SANFORD NC		TACONIC TEL CORP CHATHAM NY		ELLENSBURG TEL CO ELLENSBURG WASH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	30,025,767	28,057,580	27,541,185	26,505,698	22,208,186	21,178,783	22,706,905	22,322,337
DEPRECIATION AND AMORT RES	7,458,947	7,329,106	9,640,007	8,834,892	8,210,307	7,233,829	6,442,551	7,829,458
NUMBER OF ALL EXCHANGES	4	4	3	3	10	10	5	5
TOT CO OWNED ACCESS LINES	17,429	16,816	18,838	18,215	17,310	16,498	12,518	14,606
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	16,046,083	14,369,603	11,953,011	12,304,088	8,996.771	9,056,046	3,484,250	3,557,000
PREFERRED STOCK	--	--	--	--	91,300	131,600	--	--
COMMON STOCK	3,079,789	3,079,789	2,065,667	2,065,667	677.719	677,719	7,073,128	6,293,140
RETAINED EARNINGS	3,597,810	2,866,017	3,975,185	3,486,737	5,162,498	4,768,636	4,925,070	4,451,284
MATURITY OF LTD & STN	173,945	184,373	350,801	338,509	--	--	254,356	72,750
TOTAL CAPITALIZATION	22,897,627	20,499,782	18,344,664	18,195,001	14,928,288	14,634,001	15,736,804	14,374,174
REVENUE LOCAL SERVICE	4,916,365	4,618,147	3,101,441	3,115,410	2,262,429	2,156,238	2,707,931	2,412,765
REVENUE TOLL SERVICE	3,395,062	2,753,161	4,840,584	4,487,343	5,767,586	5,290,769	5,286,548	3,996,973
REVENUE MISCELLANEOUS	281,701	231,979	514,197	389,628	321,210	327,427	164,734	151,202
LESS UNCOLLECTIBLES	40,405	46,976	4,807	15,271	20,300	36,500	25,531	26,440
TOTAL OPERATING REVENUES	8,552,723	7,556,311	8,451,415	7,977,110	8,330,925	7,737,934	8,133,682	6,534,500
EXPENSE MAINTENANCE	1,658,177	1,583,734	1,694,589	1,806,367	2,010,692	1,802,407	1,526,836	1,107,539
EXPENSE DEPRECIATION, AMOR	1,440,551	1,405,429	1,242,671	1,214,451	1,042,989	972,021	1,723,502	1,547,507
EXPENSE TRAFFIC	100,814	94,775	687,279	629,406	292,204	273,659	364,347	304,410
EXPENSE COMMERCIAL	536,608	439,109	477,448	439,726	556,432	542,234	272,380	296,968
EXPENSE GENL OFF SAL + EX	733,013	606,512	973,619	860,772	740,683	765,489	482,226	452,262
EXPENSE OTHER OPERATING EX	439,514	386,609	482,796	535,254	638,148	548,425	323,456	293,191
EXPENSE TAXES OTHER THAN F	522,893	402,752	862,147	809,725	1,016,011	830,178	456,048	450,324
EXPENSE FEDERAL INCOME TAX	809,500	621,801	608,447	487,178	532,969	448,259	1,207,300	978,825
TOTAL EXPENSES AND TAXES	6,241,070	5,540,721	7,028,996	6,782,879	6,830,128	6,182,672	6,356,095	5,431,026
NET OPERATING INCOME	2,311,653	2,015,590	1,422,419	1,194,231	1,500,797	1,555,262	1,777,587	1,103,474
NET NON-OPERATING INCOME	294,240	304,753	223,182	220,504	101,619	116,342	134,298	305,268
INCOME AVAILABLE FOR F C	2,605,893	2,320,343	1,645,601	1,414,735	1,602,416	1,671,604	1,911,885	1,408,742
INTEREST ON FUNDED DEBT	1,214,758	1,186,612	685,193	640,742	938,969	755,205	230,417	235,053
OTHER INTEREST	8,752	6,053	--	--	10,976	160,010	14,739	6,832
AMORT DEBT DISC PREM + EX	590	563	--	--	2,212	2,212	1,077	1,077
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	1,224,100	1,193,228	685,193	640,742	952,157	917,427	246,233	242,962
NET INCOME BEFORE EXTRA	1,381,793	1,127,115	960,408	773,993	650,259	754,177	1,665,652	1,165,780
EXTRA AND DELAYED ITEMS	--	--	--	--	-	--	--	--
NET INCOME	1,381,793	1,127,115	960,408	773,993	650,259	754,177	1,665,652	1,165,780
PREFERRED DIVIDENDS	--	--	--	--	6,045	8,210	--	--
COMMON DIVIDENDS	650,000	550,000	471,960	406,296	250,352	244,094	532,658	504,435

	129 A ALLTEL OKLAHOMA INC BURNS FLAT OKLA		* 130 GRAND RIVER MUT TEL CORP PRINCETON MO		131 UT UNITED OF ARKANSAS JEFFERSON CITY MO		132 TD OKLAHOMA COMM SYSTEMS CHOCTAW OKLA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	27,247,417	24,788,718	27,860,261	27,412,461	20,801,641	19,775,632	24,693,055	21,017,556
DEPRECIATION AND AMORT RES	7,286,161	6,236,279	12,023,198	10,781,815	6,205,027	5,134,410	2,328,560	2,971,690
NUMBER OF ALL EXCHANGES	29	29	44	44	11	11	12	12
TOT CO OWNED ACCESS LINES	13,380	14,123	18,683	18,704	15,194	15,210	11,834	11,761
FUNDED DEBT BONDS	--	--	--	--	5,593,000	5,641,500	--	--
FUNDED DEBT OTHERS	8,623,777	8,837,714	26,157,413	21,378,300	--	--	15,605,117	11,839,653
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	3,118,830	3,118,830	85,125*	86,260	2,099,469	2,099,469	5,616,374	5,616,374
RETAINED EARNINGS	4,785,422	4,241,589	2,485,430	1,960,681	4,494,345	4,532,569	3,524,649	2,665,284
MATURITY OF LTD & STN	287,950	771,659	--	--	48,500	48,500	241,141	52,605
TOTAL CAPITALIZATION	16,815,979	16,969,792	28,727,968	23,425,241	12,235,314	12,322,038	24,987,281	20,173,916
REVENUE LOCAL SERVICE	1,750,882	1,809,444	2,120,377	2,154,183	3,068,596	3,037,264	2,870,232	2,504,096
REVENUE TOLL SERVICE	5,906,673	5,785,619	5,417,658	5,296,820	4,567,818	4,402,938	4,861,531	4,963,946
REVENUE MISCELLANEOUS	213,107	248,901	209,969	187,590	181,380	162,469	118,118	86,153
LESS UNCOLLECTIBLES	15,445	9,843	52,515	44,936	124,737	92,232	162,009	90,890
TOTAL OPERATING REVENUES	7,855,217	7,834,121	7,695,489	7,593,657	7,693,057	7,510,439	7,687,872	7,463,305
EXPENSE MAINTENANCE	1,487,489	1,775,497	1,681,218	1,620,180	1,677,448	1,749,979	1,504,000	2,004,941
EXPENSE DEPRECIATION, AMOR	1,652,601	1,433,569	1,907,418	1,740,191	1,329,986	1,305,848	1,587,066	1,003,356
EXPENSE TRAFFIC	85,714	85,543	39,261	48,400	129,899	133,629	85,056	126,338
EXPENSE COMMERCIAL	311,896	360,436	510,680	515,194	419,073	500,922	445,704	364,285
EXPENSE GENL OFF SAL + EX	693,596	577,830	767,309	796,798	751,001	624,009	826,345	728,892
EXPENSE OTHER OPERATING EX	168,152	144,168	722,008	657,734	664,483	608,507	881,998	487,357
EXPENSE TAXES OTHER THAN F	532,257	521,616	600,461	584,111	492,878	520,908	518,717	399,783
EXPENSE FEDERAL INCOME TAX	902,338	977,641	--	--	663,273	614,449	434,742	767,554
TOTAL EXPENSES AND TAXES	5,834,043	5,876,300	6,228,355	5,962,608	6,128,041	6,058,251	6,283,628	5,882,506
NET OPERATING INCOME	2,021,174	1,957,821	1,467,134	1,631,049	1,565,016	1,452,188	1,404,244	1,580,799
NET NON-OPERATING INCOME	(386)	4,180	169,820	106,385	26,138	40,863	204,435	317,589
INCOME AVAILABLE FOR F C	2,020,788	1,962,001	1,636,954	1,737,434	1,591,154	1,493,051	1,608,679	1,898,388
INTEREST ON FUNDED DEBT	502,518	507,912	1,068,478	858,311	467,979	472,456	727,038	452,934
OTHER INTEREST	235,003	173,030	3,863	13,580	23,514	7,730	7,634	5,059
AMORT DEBT DISC PREM + EX	408	408	1,642	1,687	3,736	3,787	1,303	1,303
OTHER FIXED CHARGES	--	--	36,893	--	--	--	--	--
TOTAL DEDUCTIONS	737,929	681,350	1,110,876	873,578	495,229	483,973	735,975	459,296
NET INCOME BEFORE EXTRA	1,282,859	1,280,651	526,078	863,856	1,095,925	1,009,078	872,704	1,439,092
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	365,541
NET INCOME	1,282,859	1,280,651	526,078	863,856	1,095,925	1,009,078	872,704	1,804,633
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	739,026	763,661	--	--	1,134,080	1,210,263	13,340	--

* MEMBERSHIP

	* 133		134 CC		135		136	
	SOUTH CENTRAL RURAL TEL GLASGOW KY		CENCOM OF WISCONSIN INC RUSHFORD MINN		SIERRA TEL CO INC OAKHURST CAL		KERRVILLE TEL CO KERRVILLE TEX	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	43,268,616	40,342,315	26,912,699	24,634,464	25,014,332	21,990,323	18,313,161	16,958,126
DEPRECIATION AND AMORT RES	10,463,425	9,147,746	9,123,309	7,861,063	6,856,143	5,340,955	6,712,369	5,589,846
NUMBER OF ALL EXCHANGES	16	16	11	11	5	5	2	2
TOT CO OWNED ACCESS LINES	16,942	16,749	15,339	14,953	9,683	9,118	12,371	11,705
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	37,729,172	36,263,819	14,467,560	13,536,679	17,294,707	15,912,923	5,324,930	3,593,582
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	640,255*	640,745	1,200,115	1,200,115	50,533	50,533	1,001,000	1,001,000
RETAINED EARNINGS	3,697,720	2,326,233	3,493,330	2,701,405	3,042,074	3,362,650	6,162,004	5,520,323
MATURITY OF LTD & STN	59,327	--	295,840	291,221	--	--	475,402	312,057
TOTAL CAPITALIZATION	42,126,474	39,230,797	19,456,845	17,729 420	20,387,314	19,326,106	12,963,336	10,426,962
REVENUE LOCAL SERVICE	4,810,639	4,236,753	2,619,445	2,143,464	1,797,646	1,253,387	2,467,015	2,306,897
REVENUE TOLL SERVICE	2,558,627	2,228,342	4,656,920	4,731,122	5,386,376	6,024,764	4,561,134	4,064,475
REVENUE MISCELLANEOUS	177,133	170,179	222,310	212,143	114,978	119,481	251,967	211,397
LESS UNCOLLECTIBLES	37,827	40,679	35,217	45,657	12,914	50,159	4,672	676
TOTAL OPERATING REVENUES	7,508,572	6,594,595	7,463,458	7,041,072	7,286,086	7,347,473	7,275,444	6,582,093
EXPENSE MAINTENANCE	1,272,551	1,430,287	1,174,191	1,372,452	1,355,704	1,406,245	977,286	1,032,099
EXPENSE DEPRECIATION, AMOR	2,061,801	1,844,961	1,951,968	1,539,476	1,593,374	1,383,944	1,248,958	853,986
EXPENSE TRAFFIC	107,628	115,320	70,094	49,598	534,994	521,720	513,228	511,544
EXPENSE COMMERCIAL	232,731	249,062	476,069	474,729	334,981	343,972	204,457	249,300
EXPENSE GENL OFF SAL + EX	489,401	471,410	917,478	1,000,642	704,750	624,525	732,609	542,927
EXPENSE OTHER OPERATING EX	255,192	290,134	375,050	315,093	612,887	624,261	400,785	363,818
EXPENSE TAXES OTHER THAN F	430,999	362,285	779,407	753,620	403,939	412,555	492,876	445,141
EXPENSE FEDERAL INCOME TAX	5,344	6,739	182,603	236,720	170,458	51,401	925,002	983,806
TOTAL EXPENSES AND TAXES	4,855,647	4,770,198	5,926,860	5,742,330	5,711,087	5,368,623	5,495,201	4,982,621
NET OPERATING INCOME	2,652,925	1,824,397	1,536,598	1,298,742	1,574,999	1,978,850	1,780,243	1,599,472
NET NON-OPERATING INCOME	300,837	227,110	61,264	62,880	49,039	37,409	155,900	83,341
INCOME AVAILABLE FOR F C	2,953,762	2,051,507	1,597,862	1,361,622	1,624,038	2,016,259	1,936,143	1,682,813
INTEREST ON FUNDED DEBT	1,578,782	1,503,552	801,063	741,560	1,261,971	1,240,150	625,800	341,105
OTHER INTEREST	4,493	3,366	3,952	3,773	13,994	31,033	18,663	18,756
AMORT DEBT DISC PREM + EX	--	--	923	923	10,364	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	833	--	--
TOTAL DEDUCTIONS	1,583,275	1,506,918	805,938	746,256	1,286,329	1,272,016	644,463	359,861
NET INCOME BEFORE EXTRA	1,370,487	544,589	791,924	615,366	337,709	744,243	1,291,680	1,322,952
EXTRA AND DELAYED ITEMS	1,000	9,473	--	--	--	--	--	--
NET INCOME	1,371,487	554,062	791,924	615,366	337,709	744,243	1,291,680	1,322,952
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	420,000	300,000	--	650,000	500,000

* MEMBERSHIP

	137		138 A		* 139		* 140	
	CAMERON TEL CO		OKLAHOMA ALLIED TEL CO		MID-RIVERS TEL COOP		E N M R TEL COOP INC	
	SULPHUR LA		POTEAU OKLA		CIRCLE MONT		CLOVIS NM	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	17,495,403	16,872,565	19,989,882	18,809,394	29,688,851	30,275,229	39,783,739	22,500,071
DEPRECIATION AND AMORT RES	6,150,205	5,147,593	5,092,895	4,028,322	13,505,061	12,162,290	10,343,978	5,835,734
NUMBER OF ALL EXCHANGES	8	8	8	8	20	20	23	20
TOT CO OWNED ACCESS LINES	6,321	7,297	11,548	11,392	5,848	5,621	8,613	4,405
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	9,716,749	9,593,214	6,624,504	6,854,788	14,729,781	14,105,487	42,472,292	26,168,647
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	25,700	25,700	1,908,560	1,908,560	100,441*	101,942	-- *	--
RETAINED EARNINGS	6,668,945	5,078,485	5,303,082	4,733,377	7,007,962	6,472,108	3,041,676	443,540
MATURITY OF LTD & STN	247,143	224,849	230,284	140,284	--	--	--	--
TOTAL CAPITALIZATION	16,658,537	14,922,248	14,066,430	13,637,009	21,838,184	20,679,537	45,513,968	26,612,187
REVENUE LOCAL SERVICE	1,775,278	1,912,413	2,374,738	2,334,403	1,155,137	1,103,923	1,543,744	698,529
REVENUE TOLL SERVICE	5,433,265	4,312,434	4,700,467	4,823,429	5,872,192	5,166,296	5,705,917	3,309,524
REVENUE MISCELLANEOUS	71,137	312,778	104,380	94,873	154,140	150,759	28,236	20,521
LESS UNCOLLECTIBLES	4,321	39,812	462	5,060	15,000	--	137,023	74,418
TOTAL OPERATING REVENUES	7,275,359	6,497,813	7,179,123	7,247,645	7,166,469	6,420,978	7,140,874	3,954,156
EXPENSE MAINTENANCE	1,710,694	1,686,320	967,860	933,046	2,021,376	1,659,746	1,208,570	929,219
EXPENSE DEPRECIATION, AMOR	995,092	873,577	1,149,064	1,088,336	1,912,491	1,772,736	2,439,894	1,456,988
EXPENSE TRAFFIC	18,844	24,384	528,674	609,054	20,507	20,507	13,237	11,297
EXPENSE COMMERCIAL	314,244	348,662	248,980	259,701	279,264	288,886	223,051	116,832
EXPENSE GENL OFF SAL + EX	668,590	584,048	769,992	726,681	885,822	693,649	772,302	589,656
EXPENSE OTHER OPERATING EX	385,771	356,909	183,424	180,529	647,803	514,956	484,697	415,985
EXPENSE TAXES OTHER THAN F	609,351	550,338	520,272	536,643	244,677	229,353	182,268	139,916
EXPENSE FEDERAL INCOME TAX	1,061,000	348,000	922,165	930,183	--	--	--	--
TOTAL EXPENSES AND TAXES	5,763,586	4,772,238	5,290,431	5,264,173	6,011,940	5,179,833	5,324,019	3,659,893
NET OPERATING INCOME	1,511,773	1,725,575	1,888,692	1,983,472	1,154,529	1,241,145	1,816,855	294,263
NET NON-OPERATING INCOME	1,185,018	256,184	26,832	6,532	292,481	181,679	39,538	3,210
INCOME AVAILABLE FOR F C	2,696,791	1,981,759	1,915,524	1,990,004	1,447,010	1,422,824	1,856,393	297,473
INTEREST ON FUNDED DEBT	563,439	547,027	603,642	615,287	291,615	284,109	739,728	441,592
OTHER INTEREST	--	--	11,002	128,096	(7,934)	(26,744)	--	--
AMORT DEBT DISC PREM + EX	--	--	3,381	3,538	--	--	667	667
OTHER FIXED CHARGES	1,293	285	--	--	--	--	--	--
TOTAL DEDUCTIONS	564,732	547,312	618,025	746,921	283,681	257,365	740,395	442,259
NET INCOME BEFORE EXTRA	2,132,059	1,434,447	1,297,499	1,243,083	1,163,329	1,165,459	1,115,998	(144,786)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	104,589	272,201
NET INCOME	2,132,059	1,434,447	1,297,499	1,243,083	1,163,329	1,165,459	1,220,587	127,415
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	727,794	--	--	--	--	--

* MEMBERSHIP

	141 CE		142		143		144 UT	
	CENTRAL LOUISIANA TEL CO JENA LA		ENTERPRISE TEL CO NEW HOLLAND PA		WOODBURY TEL CO WOODBURY CONN		WEST JERSEY TEL CO BELVIDERE NJ	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	23,338,344	21,879,768	18,275,874	15,920,135	16,359,085	15,762,636	19,981,862	19,527,308
DEPRECIATION AND AMORT RES	6,425,176	5,799,761	5,449,218	4,652,592	5,103,863	5,000,894	7,566,294	6,156,875
NUMBER OF ALL EXCHANGES	14	14	4	4	1	1	6	6
TOT CO OWNED ACCESS LINES	14,607	14,528	14,557	14,166	11,941	11,621	9,647	9,320
FUNDED DEBT BONDS	--	--	--	--	3,930,000	4,060,000	--	--
FUNDED DEBT OTHERS	9,792,597	10,010,541	4,317,667	4,592,333	--	--	8,862,880	9,118,737
PREFERRED STOCK	1,680,000	1,800,000	475,300	475,300	--	--	1,568,000	1,568,000
COMMON STOCK	4,655,427	4,655,427	1,550,000	1,550,000	2,777,640	2,759,306	4,095	4,095
RETAINED EARNINGS	3,338,751	3,238,969	6,682,035	5,484,522	3,882,383	3,149,579	3,976,889	3,698,586
MATURITY OF LTD & STN	1,195,495	517,240	--	--	130,000	130,000	252,941	239,621
TOTAL CAPITALIZATION	20,662,270	20,222,177	13,025,002	12,102,155	10,720,023	10,098,885	14,664,805	14,629,039
REVENUE LOCAL SERVICE	3,732,881	3,247,789	2,362,368	2,320,435	2,767,545	2,786,131	1,162,409	1,149,614
REVENUE TOLL SERVICE	3,195,597	2,561,845	4,341,620	3,350,515	4,056,622	3,313,837	5,546,624	4,908,346
REVENUE MISCELLANEOUS	186,957	205,792	369,015	376,475	228,981	167,610	316,267	296,038
LESS UNCOLLECTIBLES	(4,349)	20,296	22,673	16,865	49,012	32,771	30,243	65,878
TOTAL OPERATING REVENUES	7,119,784	5,995,130	7,050,330	6,030,560	7,004,136	6,234,807	6,995,057	6,288,120
EXPENSE MAINTENANCE	1,365,141	1,145,661	854,694	910,901	1,024,143	972,783	1,055,787	1,109,137
EXPENSE DEPRECIATION, AMOR	1,355,758	1,112,099	1,031,549	774,109	1,008,959	992,067	1,698,382	1,349,986
EXPENSE TRAFFIC	167,105	149,495	94,337	94,814	49,631	36,162	451,046	416,495
EXPENSE COMMERCIAL	568,927	490,445	356,914	333,180	360,574	300,375	305,672	277,086
EXPENSE GENL OFF SAL + EX	759,800	691,544	599,651	537,256	464,133	499,384	448,377	439,123
EXPENSE OTHER OPERATING EX	63,289	44,183	202,703	281,168	411,746	355,388	470,086	431,051
EXPENSE TAXES OTHER THAN F	608,222	467,954	732,810	598,906	966,632	709,784	570,978	539,950
EXPENSE FEDERAL INCOME TAX	623,167	573,172	1,181,052	821,031	939,728	788,431	518,112	414,627
TOTAL EXPENSES AND TAXES	5,511,409	4,674,553	5,053,710	4,351,365	5,225,546	4,654,374	5,518,440	4,977,455
NET OPERATING INCOME	1,608,375	1,320,577	1,996,620	1,679,195	1,778,590	1,580,433	1,476,617	1,310,665
NET NON-OPERATING INCOME	343,761	114,076	62,770	30,884	106,559	88,335	134,649	109,541
INCOME AVAILABLE FOR F C	1,952,136	1,434,653	2,059,390	1,710,079	1,885,149	1,668,768	1,611,266	1,420,206
INTEREST ON FUNDED DEBT	948,231	653,923	415,534	550,028	520,283	356,875	524,055	531,051
OTHER INTEREST	52,123	12,527	3,139	5,128	36,546	163,893	37,724	9,651
AMORT DEBT DISC PREM + EX	--	--	1,815	1,815	2,329	1,654	328	329
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	1,000,354	666,450	420,488	556,971	559,158	522,422	562,107	541,031
NET INCOME BEFORE EXTRA	951,782	768,203	1,638,902	1,153,108	1,325,991	1,146,346	1,049,159	879,175
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	951,782	768,203	1,638,902	1,153,108	1,325,991	1,146,346	1,049,159	879,175
PREFERRED DIVIDENDS	252,000	21,000	21,389	21,389	--	--	78,400	78,400
COMMON DIVIDENDS	600,000	515,000	420,000	360,000	593,186	502,977	692,456	152,712

	145 CE		* 146		147 G		148	
	CENTRAL TEL CO CHEASNING MICH		BEN LOMAND RURAL TEL COOP MCMINNVILLE TENN		GEN TEL OF ALASKA EVERETT WASH		LANCASTER TEL CO LANCASTER SC	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	20,517,743	19,529,065	35,049,637	33,239,971	15,102,688	14,241,252	20,644,127	19,994,529
DEPRECIATION AND AMORT RES	5,926,029	4,913,004	9,465,768	7,963,784	5,222,859	4,320,364	9,947,124	8,637,215
NUMBER OF ALL EXCHANGES	12	12	17	17	12	12	2	2
TOT CO OWNED ACCESS LINES	16,027	15,846	18,659	18,360	9,407	8,864	14,209	13,946
FUNDED DEBT BONDS	--	--	--	--	--	--	1,660,000	1,680,000
FUNDED DEBT OTHERS	4,050,577	4,541,753	25,591,177	25,337,083	4,000,000	4,000,000	--	--
PREFERRED STOCK	--	--	--	--	--	--	2,517,990	2,514,856
COMMON STOCK	1,743,343	1,743,343	3,859,973*	3,297,887	1,222,756	1,200,000	1,205,400	1,205,400
RETAINED EARNINGS	6,143,361	5,708,869	681,066	573,841	2,924,034	2,725,417	2,894,646	2,342,334
MATURITY OF LTD & STN	1,586,184	1,121,272	--	--	265,000	265,000	1,250,000	1,700,000
TOTAL CAPITALIZATION	13,523,465	13,115,237	30,132,216	29,208,811	8,411,790	8,190,417	9,528,036	9,442,590
REVENUE LOCAL SERVICE	1,777,864	1,780,596	3,299,077	3,194,795	2,740,149	2,505,523	4,164,686	3,984,395
REVENUE TOLL SERVICE	5,005,015	4,235,221	3,735,287	3,166,420	4,123,347	3,427,861	2,547,390	2,669,061
REVENUE MISCELLANEOUS	273,895	253,989	36,974	32,674	134,191	130,346	193,372	288,898
LESS UNCOLLECTIBLES	65,529	111,640	82,252	77,111	100,000	57,000	40,031	35,488
TOTAL OPERATING REVENUES	6,991,245	6,158,166	6,989,086	6,316,778	6,897,687	6,006,730	6,865,417	6,906,866
EXPENSE MAINTENANCE	1,266,407	1,139,296	1,191,802	1,157,185	1,565,377	1,446,832	1,772,874	1,648,620
EXPENSE DEPRECIATION, AMOR	1,017,895	979,258	2,225,546	1,971,629	1,099,758	627,193	1,565,597	1,482,441
EXPENSE TRAFFIC	84,153	77,431	171,551	164,671	73,897	149,992	96,068	330,011
EXPENSE COMMERCIAL	663,688	532,353	327,008	292,495	631,753	575,664	621,713	548,562
EXPENSE GENL OFF SAL + EX	838,558	738,894	521,995	479,235	703,046	588,852	546,039	583,873
EXPENSE OTHER OPERATING EX	108,421	40,483	491,756	425,960	827,105	637,963	342,851	424,545
EXPENSE TAXES OTHER THAN F	443,920	348,338	330,454	290,176	285,679	255,106	340,998	354,025
EXPENSE FEDERAL INCOME TAX	840,607	776,003	--	--	417,717	486,517	487,080	363,655
TOTAL EXPENSES AND TAXES	5,263,649	4,632,056	5,260,112	4,781,351	5,604,332	4,768,119	5,773,220	5,735,732
NET OPERATING INCOME	1,727,596	1,526,110	1,728,974	1,535,427	1,293,355	1,238,611	1,092,197	1,171,134
NET NON-OPERATING INCOME	(92,211)	534	172,621	223,978	15,788	5,928	56,424	104,996
INCOME AVAILABLE FOR F C	1,635,385	1,526,644	1,901,595	1,759,405	1,309,143	1,244,539	1,148,621	1,276,130
INTEREST ON FUNDED DEBT	469,098	514,891	1,220,626	1,185,712	--	--	131,050	132,625
OTHER INTEREST	71,861	4,168	--	--	545,342	517,010	145,214	343,718
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	1,068	1,068
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	540,959	519,059	1,220,626	1,185,712	545,342	517,010	277,332	477,411
NET INCOME BEFORE EXTRA	1,094,426	1,007,585	680,969	573,693	763,801	727,529	871,289	798,719
EXTRA AND DELAYED ITEMS	--	--	--	--	(60,428)	--	--	--
NET INCOME	1,094,426	1,007,585	680,969	573,693	703,373	727,529	871,289	798,719
PREFERRED DIVIDENDS	--	--	--	--	--	--	270,573	283,888
COMMON DIVIDENDS	659,934	599,940	--	--	482,000	435,000	48,000	48,000

* MEMBERSHIP

	149		150		* 151		152	
	MID-PLAINS TEL INC MIDDLETON WIS		BRANDENBURG TEL CO INC BRANDENBURG KY		GUADALUPE VALLEY TEL COOP NEW BRAUNFELS TEX		WARWICK VALLEY TEL CO WARWICK NY	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	17,101,786	16,670,941	19,291,919	15,838,744	29,465,948	27,537,733	14,428,257	14,056,926
DEPRECIATION AND AMORT RES	7,073,053	5,868,456	5,022,306	4,123,237	7,591,177	6,022,217	4,076,695	10,705,423
NUMBER OF ALL EXCHANGES	2	2	8	8	14	14	5	5
TOT CO OWNED ACCESS LINES	11,914	11,414	14,585	13,781	11,005	10,045	13,094	12,859
FUNDED DEBT BONDS	--	--	--	--	--	--	4,475,800	2,371,400
FUNDED DEBT OTHERS	4,150,071	4,244,710	6,972,057	6,828,651	16,213,534	16,629,602	--	--
PREFERRED STOCK	--	--	1,000	1,000	--	--	500,000	500,000
COMMON STOCK	5,560,574	5,591,693	2,000,000	2,000,000	103,400*	95,290	1,525,611	1,555,913
RETAINED EARNINGS	1,708,377	880,230	5,751,876	4,453,082	9,894,612	8,494,618	3,259,019	3,208,096
MATURITY OF LTD & STN	--	--	--	--	426,000	368,000	129,600	3,409,600
TOTAL CAPITALIZATION	11,419,022	10,716,633	14,724,933	13,282,733	26,637,546	25,587,510	9,890,030	11,045,009
REVENUE LOCAL SERVICE	2,906,431	2,794,749	2,840,106	2,661,084	1,571,319	1,445,023	1,778,559	1,597,251
REVENUE TOLL SERVICE	3,538,246	2,985,068	3,681,994	2,978,992	4,958,450	4,529,710	4,463,789	4,115,717
REVENUE MISCELLANEOUS	379,498	322,391	312,852	236,838	125,078	94,548	335,120	279,335
LESS UNCOLLECTIBLES	26,689	26,764	65,533	60,886	1,411	860	36,000	27,000
TOTAL OPERATING REVENUES	6,797,486	6,075,444	6,769,419	5,816,028	6,653,436	6,068,421	6,541,468	5,965,303
EXPENSE MAINTENANCE	798,313	799,837	1,146,224	1,019,495	1,159,477	1,159,280	1,415,198	1,380,012
EXPENSE DEPRECIATION, AMOR	1,310,701	1,276,897	1,000,825	746,307	1,534,616	1,426,446	890,835	758,790
EXPENSE TRAFFIC	41,863	30,121	44,293	42,184	35,968	29,926	411,233	376,720
EXPENSE COMMERCIAL	641,481	576,442	597,145	558,544	344,534	296,061	420,639	433,346
EXPENSE GENL OFF SAL + EX	192,023	168,288	200,696	183,762	526,741	502,246	683,649	701,573
EXPENSE OTHER OPERATING EX	300,524	252,012	421,034	383,287	511,305	400,841	446,714	363,233
EXPENSE TAXES OTHER THAN F	874,477	775,049	449,912	359,228	229,489	159,293	822,887	675,882
EXPENSE FEDERAL INCOME TAX	799,594	557,550	1,027,610	837,813	713	556	517,609	241,975
TOTAL EXPENSES AND TAXES	4,958,976	4,436,196	4,887,739	4,130,620	4,342,843	3,974,649	5,608,764	4,931,531
NET OPERATING INCOME	1,838,510	1,639,248	1,881,680	1,685,408	2,310,593	2,093,772	932,704	1,033,772
NET NON-OPERATING INCOME	56,143	57,629	191,027	130,971	173,655	285,723	4,993	76,054
INCOME AVAILABLE FOR F C	1,894,653	1,696,877	2,072,707	1,816,379	2,484,248	2,379,495	937,697	1,109,826
INTEREST ON FUNDED DEBT	446,883	453,240	373,915	363,094	794,567	799,403	393,664	230,935
OTHER INTEREST	1,044	90,162	--	11,435	--	--	146,100	360,860
AMORT DEBT DISC PREM + EX	1,965	1,965	--	--	--	--	8,058	2,575
OTHER FIXED CHARGES	--	--	--	--	5,182	4,096	3,043	3,069
TOTAL DEDUCTIONS	449,892	545,367	373,915	374,529	799,749	803,499	550,865	597,439
NET INCOME BEFORE EXTRA	1,444,761	1,151,510	1,698,792	1,441,850	1,684,499	1,575,996	386,832	512,387
EXTRA AND DELAYED ITEMS	--	--	--	--	4,937	1,482	--	--
NET INCOME	1,444,761	1,151,510	1,698,792	1,441,850	1,689,436	1,577,478	386,832	512,387
PREFERRED DIVIDENDS	--	--	--	--	--	--	25,000	25,000
COMMON DIVIDENDS	616,614	525,467	400,000	200,000	--	--	310,908	299,637

* MEMBERSHIP

	* 153		154 UT		155 C		156	
	SOURIS RIVER TEL MUT AID MINOT ND		HILLSBOROUGH & MONTG TEL BELLE MEAD NJ		NORTH DAKOTA TEL CO DEVILS LAKE ND		MILLINGTON TEL CO INC MILLINGTON TENN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	27,755,425	26,407,457	18,810,094	18,418,559	20,302,129	18,887,144	23,078,863	22,279,528
DEPRECIATION AND AMORT RES	15,633,584	13,919,710	6,131,934	5,139,356	3,224,970	2,499,630	8,585,392	7,549,106
NUMBER OF ALL EXCHANGES	24	24	1	1	15	15	7	7
TOT CO OWNED ACCESS LINES	11,520	11,936	10,043	9,430	9,497	8,885	14,542	14,070
FUNDED DEBT BONDS	--	--	--	--	5,757,403	5,789,415	--	--
FUNDED DEBT OTHERS	4,009,901	4,325,924	9,714,954	9,937,782	2,323,241	2,581,091	12,962,082	12,757,987
PREFERRED STOCK	--	--	--	--	--	--	10,000	10,000
COMMON STOCK	-- *	--	371,803	371,803	2,675,548	2,674,752	49,600	49,000
RETAINED EARNINGS	13,961,346	13,076,937	4,695,260	4,377,365	3,501,006	3,023,901	2,874,111	2,864,957
MATURITY OF LTD & STN	--	--	222,362	214,711	326,065	309,310	--	--
TOTAL CAPITALIZATION	17,971,247	17,402,861	15,004,379	14,901,661	14,583,263	14,378,469	15,895,793	15,681,944
REVENUE LOCAL SERVICE	2,085,874	2,069,313	1,420,129	1,374,311	2,457,546	2,283,098	3,115,889	3,120,989
REVENUE TOLL SERVICE	4,101,844	3,968,131	4,659,631	4,811,327	3,663,199	3,848,137	2,997,123	2,727,749
REVENUE MISCELLANEOUS	141,902	211,658	282,584	251,522	214,666	215,488	191,955	159,636
LESS UNCOLLECTIBLES	--	18,362	41,166	25,680	22,445	16,970	107,465	115,101
TOTAL OPERATING REVENUES	6,329,620	6,230,740	6,321,178	6,411,480	6,312,966	6,329,753	6,197,502	5,893,273
EXPENSE MAINTENANCE	1,805,345	1,812,137	1,087,921	1,235,224	1,018,484	1,139,302	1,342,686	1,305,040
EXPENSE DEPRECIATION, AMOR	1,554,666	1,464,189	1,404,735	1,377,287	1,251,285	1,148,893	1,285,208	1,128,796
EXPENSE TRAFFIC	21,609	79,342	82,217	83,966	128,936	142,461	246,008	259,568
EXPENSE COMMERCIAL	242,604	294,260	292,933	277,361	319,474	320,668	620,829	578,856
EXPENSE GENL OFF SAL + EX	622,828	570,309	429,856	467,418	376,340	376,081	494,296	526,075
EXPENSE OTHER OPERATING EX	583,555	536,647	327,849	388,579	342,597	423,484	735,770	684,145
EXPENSE TAXES OTHER THAN F	281,288	285,251	497,374	510,453	558,012	465,568	566,592	511,934
EXPENSE FEDERAL INCOME TAX	--	--	602,509	579,800	788,068	765,719	(36,731)	172,318
TOTAL EXPENSES AND TAXES	5,111,895	5,042,135	4,725,394	4,920,088	4,783,196	4,782,176	5,254,658	5,166,732
NET OPERATING INCOME	1,217,725	1,188,605	1,595,784	1,491,392	1,529,770	1,547,577	942,844	726,541
NET NON-OPERATING INCOME	342,060	431,714	168,890	136,857	163,175	101,801	(221,997)	56,773
INCOME AVAILABLE FOR F C	1,559,785	1,620,319	1,764,674	1,628,249	1,692,945	1,649,378	720,847	783,314
INTEREST ON FUNDED DEBT	82,901	89,158	628,943	632,070	640,366	502,868	719,853	714,606
OTHER INTEREST	--	--	11,190	5,037	6,815	104,909	--	--
AMORT DEBT DISC PREM + EX	--	--	1,692	1,694	2,660	2,660	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	6,988	12,567
TOTAL DEDUCTIONS	82,901	89,158	641,825	638,801	649,841	610,437	726,841	727,173
NET INCOME BEFORE EXTRA	1,476,884	1,531,161	1,122,849	989,448	1,043,104	1,038,941	(5,994)	56,141
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	15,747	228,968
NET INCOME	1,476,884	1,531,161	1,122,849	989,448	1,043,104	1,038,941	9,753	285,109
PREFERRED DIVIDENDS	--	--	--	--	--	--	600	600
COMMON DIVIDENDS	--	--	804,954	461,044	566,000	625,000	--	--

* MEMBERSHIP

	* 157 PIONEER TEL ASSN INC ULYSSES KANS		158 SHENANDOAH TEL CO EDINBURG VA		* 159 TWIN LAKES TEL COOP GAINESBORO TENN		160 HARRISONVILLE TEL CO WATERLOO ILL	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	22,494,510	21,484,076	20,603,673	18,074,780	34,117,872	33,260,987	15,419,698	14,877,142
DEPRECIATION AND AMORT RES	8,583,053	7,399,916	8,040,399	6,922,549	10,449,987	8,623,946	6,512,667	5,841,652
NUMBER OF ALL EXCHANGES	15	15	8	8	15	15	7	7
TOT CO OWNED ACCESS LINES	10,434	10,002	13,043	12,640	19,229	18,944	12,316	12,303
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,797,457	5,071,231	6,650,729	7,093,398	24,597,306	25,191,827	1,895,000	2,055,000
PREFERRED STOCK	--	--	--	--	--	--	280,000	280,000
COMMON STOCK	40,466*	41,105	1,866,680	1,866,680	4,229,069*	258,541	793,972	793,972
RETAINED EARNINGS	13,510,483	11,858,681	3,368,801	2,837,959	34,577	3,972,885	6,018,737	4,923,292
MATURITY OF LTD & STN	--	--	226,000	--	--	--	160,000	285,000
TOTAL CAPITALIZATION	18,348,406	16,971,017	12,112,210	11,798,037	28,860,952	29,423,253	9,147,709	8,337,264
REVENUE LOCAL SERVICE	1,135,553	1,085,951	2,176,322	2,088,720	3,616,674	3,565,140	1,863,142	1,902,921
REVENUE TOLL SERVICE	4,810,626	4,178,961	3,636,776	2,930,538	2,349,728	2,639,720	3,587,585	3,039,703
REVENUE MISCELLANEOUS	227,832	239,518	353,965	304,031	178,988	166,533	677,461	563,458
LESS UNCOLLECTIBLES	33,191	48,064	28,504	31,158	26,932	62,045	41,310	28,090
TOTAL OPERATING REVENUES	6,140,820	5,456,366	6,138,559	5,292,131	6,118,458	6,309,348	6,086,878	5,477,992
EXPENSE MAINTENANCE	1,493,597	1,387,261	843,436	826,304	1,254,829	1,178,383	1,237,340	1,155,059
EXPENSE DEPRECIATION, AMOR	1,567,829	1,511,741	1,395,362	1,106,467	1,816,482	1,699,227	783,937	762,718
EXPENSE TRAFFIC	12,564	12,297	170,570	163,399	79,989	88,114	88,007	89,352
EXPENSE COMMERCIAL	479,788	468,122	231,449	218,056	321,513	310,753	458,145	403,878
EXPENSE GENL OFF SAL + EX	252,918	242,132	529,935	461,977	491,718	500,859	479,021	455,451
EXPENSE OTHER OPERATING EX	77,218	99,179	296,117	211,777	666,243	525,680	322,328	294,921
EXPENSE TAXES OTHER THAN F	482,803	467,375	258,197	232,324	347,482	326,547	375,797	406,150
EXPENSE FEDERAL INCOME TAX	--	--	811,356	765,957	101,464	--	1,008,279	788,845
TOTAL EXPENSES AND TAXES	4,366,717	4,188,107	4,536,422	3,986,261	5,079,720	4,629,563	4,752,854	4,356,374
NET OPERATING INCOME	1,774,103	1,268,259	1,602,137	1,305,870	1,038,738	1,679,785	1,334,024	1,121,618
NET NON-OPERATING INCOME	9,486	(29,967)	78,501	201,214	372,655	340,568	168,419	162,780
INCOME AVAILABLE FOR F C	1,783,589	1,238,292	1,680,638	1,507,084	1,411,393	2,020,353	1,502,443	1,284,398
INTEREST ON FUNDED DEBT	--	--	401,491	408,880	1,232,408	1,251,383	198,447	220,560
OTHER INTEREST	97,404	102,515	(247)	--	--	--	2,774	21,666
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	1,477	1,581
OTHER FIXED CHARGES	2,573	2,297	2,552	--	--	--	--	--
TOTAL DEDUCTIONS	99,977	104,812	403,796	408,880	1,232,408	1,251,383	202,698	243,807
NET INCOME BEFORE EXTRA	1,683,612	1,133,480	1,276,842	1,098,204	178,985	768,970	1,299,745	1,040,591
EXTRA AND DELAYED ITEMS	--	--	--	--	(144,408)	--	--	--
NET INCOME	1,683,612	1,133,480	1,276,842	1,098,204	34,577	768,970	1,299,745	1,040,591
PREFERRED DIVIDENDS	--	--	--	--	--	--	16,800	16,800
COMMON DIVIDENDS	--	--	746,000	645,000	--	--	187,500	159,375

* MEMBERSHIP

	161		162		163		164 O	
	UNITED TELEQUIPMENT CORP MONROE WIS		PRINCETON TEL CO PRINCETON IND		HOME TEL CO INC MONCKS CORNER SC		TEXAS MIDLAND TEL CO GRANDVIEW TEX	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	23,577,346	23,477,419	16,403,634	15,553,892	19,569,493	19,964,568	17,885,926	15,709,958
DEPRECIATION AND AMORT RES	13,357,956	11,983,618	7,587,601	6,970,850	9,139,947	8,505,874	2,291,167	1,917,469
NUMBER OF ALL EXCHANGES	8	8	9	9	8	8	17	17
TOT CO OWNED ACCESS LINES	10,166	10,068	13,577	13,576	10,298	9,268	8,158	7,665
FUNDED DEBT BONDS	--	--	2,786,500	2,888,000	--	--	--	--
FUNDED DEBT OTHERS	12,141,712	12,323,200	30,013	38,063	10,461,856	10,698,253	2,627,800	3,466,281
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	339,096	339,096	3,673,958	3,025,100	811,200	811,200	1,542,119	1,542,119
RETAINED EARNINGS	(5,126,863)	(4,107,271)	1,536,350	1,663,580	3,795,370	2,688,284	7,367,151	6,014,329
MATURITY OF LTD & STN	1,040,827	2,529,146	--	--	--	--	1,446,872	1,228,494
TOTAL CAPITALIZATION	8,394,772	11,084,171	8,026,821	7,614,743	15,068,426	14,197,737	12,983,942	12,251,223
REVENUE LOCAL SERVICE	2,351,930	1,301,071	2,213,036	2,355,604	2,173,759	2,018,156	1,361,861	1,277,912
REVENUE TOLL SERVICE	3,662,001	3,888,241	3,450,309	3,151,853	3,089,727	2,557,274	4,438,227	3,582,163
REVENUE MISCELLANEOUS	71,521	236,580	302,481	215,103	623,899	707,057	38,404	25,498
LESS UNCOLLECTIBLES	20,848	34,967	20,940	28,870	42,564	36,201	3,390	48,042
TOTAL OPERATING REVENUES	6,064,604	5,390,925	5,944,886	5,693,690	5,844,821	5,246,286	5,835,102	4,837,531
EXPENSE MAINTENANCE	909,151	845,439	1,255,253	1,165,642	1,008,348	1,072,972	762,972	756,144
EXPENSE DEPRECIATION, AMOR	1,640,929	1,720,120	1,070,691	1,006,336	1,414,779	1,334,087	802,323	645,542
EXPENSE TRAFFIC	349,303	329,973	470,785	353,405	54,869	51,100	96,804	44,593
EXPENSE COMMERCIAL	264,473	848,528	321,548	335,789	283,244	268,666	101,417	83,822
EXPENSE GENL OFF SAL + EX	780,117	1,069,049	436,463	387,370	309,963	256,746	390,048	468,413
EXPENSE OTHER OPERATING EX	324,857	636,463	523,217	456,919	503,777	482,447	384,526	231,200
EXPENSE TAXES OTHER THAN F	629,940	553,081	395,709	347,506	295,561	254,348	222,205	206,662
EXPENSE FEDERAL INCOME TAX	6,804	12,134	486,770	548,731	739,994	472,437	1,253,926	951,155
TOTAL EXPENSES AND TAXES	4,905,574	6,014,787	4,960,436	4,601,698	4,610,535	4,192,803	4,014,221	3,387,531
NET OPERATING INCOME	1,159,030	(623,862)	984,450	1,091,992	1,234,286	1,053,483	1,820,881	1,450,000
NET NON-OPERATING INCOME	(175,357)	(1,366,608)	75,349	80,777	466,423	410,494	3,631	2,732
INCOME AVAILABLE FOR F C	983,673	(1,990,470)	1,059,799	1,172,769	1,700,709	1,463,977	1,824,512	1,452,732
INTEREST ON FUNDED DEBT	801,984	782,591	243,818	253,164	610,712	621,493	246,525	245,439
OTHER INTEREST	363,018	258,451	3,640	3,469	--	--	--	--
AMORT DEBT DISC PREM + EX	517	517	--	43,645	--	--	--	--
OTHER FIXED CHARGES	--	--	4,900	5,100	9,552	13,296	--	--
TOTAL DEDUCTIONS	1,165,519	1,041,559	252,358	305,378	620,264	634,789	246,525	245,439
NET INCOME BEFORE EXTRA	(181,846)	(3,032,029)	807,441	867,391	1,080,445	829,188	1,577,987	1,207,293
EXTRA AND DELAYED ITEMS	(11,176)	(1,784,036)	--	--	119,[illegible]	62,575	--	--
NET INCOME	(193,022)	(4,816,065)	807,441	867,391	1,200,374	891,763	1,577,987	1,207,293
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	285,813	265,014	93,288	88,918	225,165	225,165

	165 CE		166 C		167 UT		168	
	MOUNTAIN HOME TEL CO INC		CTC OF NEBRASKA		PALO PINTO TEL CO		GARDEN VALLEY TEL CO	
	MOUNTAIN HOME ARK		WISNER NEBR		TYLER TEX		ERSKINE MINN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	17,616,168	17,334,182	21,490,129	20,161,625	18,959,667	18,225,620	25,471,819	24,311,842
DEPRECIATION AND AMORT RES	5,099,451	4,626,846	4,974,473	4,201,594	4,097,011	3,265,066	8,146,662	7,425,406
NUMBER OF ALL EXCHANGES	9	9	28	28	10	10	24	24
TOT CO OWNED ACCESS LINES	12,018	11,633	11,139	10,909	7,529	7,285	12,877	12,364
FUNDED DEBT BONDS	2,127,955	2,187,955	6,847,029	5,921,380	--	--	--	--
FUNDED DEBT OTHERS	1,024,182	1,133,440	1,924,784	2,024,029	6,908,536	7,038,529	15,577,176	15,060,082
PREFERRED STOCK	1,000,000	1,000,000	--	--	--	--	--	--
COMMON STOCK	626,046	626,046	2,041,521	2,073,810	492,244	492,244	--	--
RETAINED EARNINGS	4,384,158	3,968,248	3,709,043	3,297,763	6,843,961	5,847,494	5,666,016	5,595,560
MATURITY OF LTD & STN	1,437,705	1,498,865	218,179	200,482	148,216	127,359	559,600	442,000
TOTAL CAPITALIZATION	10,600,046	10,414,554	14,740,556	13,517,464	14,392,957	13,505,626	21,802,792	21,097,642
REVENUE LOCAL SERVICE	2,483,117	2,323,808	1,581,958	1,571,859	1,109,736	1,077,170	1,383,955	1,362,593
REVENUE TOLL SERVICE	3,033,125	2,893,254	4,103,286	3,676,797	4,617,176	3,834,234	4,262,105	4,182,262
REVENUE MISCELLANEOUS	311,205	319,081	129,447	102,647	97,729	86,980	172,120	163,573
LESS UNCOLLECTIBLES	14,728	4,713	16,940	12,583	36,942	60,187	30,525	25,014
TOTAL OPERATING REVENUES	5,812,719	5,531,430	5,797,751	5,338,720	5,787,699	4,938,197	5,787,655	5,683,414
EXPENSE MAINTENANCE	1,198,571	1,224,718	1,142,413	1,059,984	808,147	869,710	1,275,088	1,155,140
EXPENSE DEPRECIATION, AMOR	888,256	784,809	1,118,820	1,057,779	1,618,779	1,222,422	1,797,162	1,597,364
EXPENSE TRAFFIC	68,453	74,037	130,175	137,784	94,614	87,634	61,853	64,385
EXPENSE COMMERCIAL	437,295	423,600	251,897	196,443	305,236	308,766	317,712	253,761
EXPENSE GENL OFF SAL + EX	534,113	468,955	525,868	425,633	564,156	420,603	729,435	629,594
EXPENSE OTHER OPERATING EX	409,570	474,495	366,768	347,065	152,077	101,758	386,956	387,775
EXPENSE TAXES OTHER THAN F	225,946	242,402	449,658	410,471	214,297	191,792	369,057	356,820
EXPENSE FEDERAL INCOME TAX	680,691	609,255	612,724	599,409	635,462	519,331	--	--
TOTAL EXPENSES AND TAXES	4,442,895	4,302,271	4,598,323	4,234,568	4,392,768	3,722,016	4,937,263	4,444,839
NET OPERATING INCOME	1,369,824	1,229,159	1,199,428	1,104,152	1,394,931	1,216,181	850,392	1,238,575
NET NON-OPERATING INCOME	21,265	60,290	97,506	160,228	42,995	97,111	167,221	197,327
INCOME AVAILABLE FOR F C	1,391,089	1,289,449	1,296,934	1,264,380	1,437,926	1,313,292	1,017,613	1,435,902
INTEREST ON FUNDED DEBT	321,123	327,883	468,945	454,754	430,191	425,517	451,539	440,136
OTHER INTEREST	152,656	115,812	3,493	3,932	11,250	67,193	--	--
AMORT DEBT DISC PREM + EX	--	--	4,218	4,218	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	473,779	443,695	476,656	462,904	441,441	492,710	451,539	440,136
NET INCOME BEFORE EXTRA	917,310	845,754	820,278	801,476	996,485	820,582	566,074	995,766
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	917,310	845,754	820,278	801,476	996,485	820,582	566,074	995,766
PREFERRED DIVIDENDS	100,000	225,000	--	--	--	--	--	--
COMMON DIVIDENDS	401,400	529,848	409,000	534,000	--	--	--	--

	169		* 170		171		172 U	
	MISSOURI TEL CO		ACE TEL ASSN		BUFFALO VALLEY TEL CO		SOLON SPRINGS TEL CO	
	BOLIVAR MO		HOUSTON MINN		LEWISBURG PA		FREDERIC WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	22,798,359	19,074,980	21,540,381	20,657,758	14,234,752	13,694,684	17,662,812	15,969,393
DEPRECIATION AND AMORT RES	6,849,881	6,427,023	7,858,820	7,038,935	4,874,294	4,370,667	6,171,149	5,754,891
NUMBER OF ALL EXCHANGES	17	17	24	24	2	2	14	14
TOT CO OWNED ACCESS LINES	14,414	12,254	14,140	13,815	12,256	11,985	11,906	11,537
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	14,972,028	12,817,183	15,050,222	12,512,920	3,376,000	3,457,000	9,268,787	9,003,931
PREFERRED STOCK	--	--	--	--	400,000	400,000	--	--
COMMON STOCK	1,000,500	1,000,500	20,490*	870,094	1,067,280	1,067,280	979,762	979,762
RETAINED EARNINGS	2,992,295	2,500,756	3,944,811	3,382,479	4,535,745	3,739,147	3,202,394	2,570,224
MATURITY OF LTD & STN	--	--	--	--	81,000	81,000	--	--
TOTAL CAPITALIZATION	18,964,823	16,318,439	19,015,523	16,765,493	9,460,025	8,744,427	13,450,943	12,553,917
REVENUE LOCAL SERVICE	1,682,466	1,644,418	1,903,011	1,645,153	1,579,545	1,404,999	1,234,635	1,184,266
REVENUE TOLL SERVICE	3,802,736	3,301,652	3,630,910	2,865,514	3,608,168	2,905,476	4,186,172	3,721,417
REVENUE MISCELLANEOUS	224,889	187,513	180,606	189,668	424,497	378,048	148,278	141,495
LESS UNCOLLECTIBLES	(2,400)	(12,110)	27,920	11,468	27,781	29,230	29,761	22,782
TOTAL OPERATING REVENUES	5,712,491	5,145,693	5,686,607	4,688,867	5,584,429	4,659,293	5,539,324	5,024,396
EXPENSE MAINTENANCE	998,609	826,342	1,125,454	987,510	1,160,095	1,130,001	710,862	760,909
EXPENSE DEPRECIATION, AMOR	1,200,933	966,876	1,123,774	992,646	698,952	667,535	1,046,201	986,725
EXPENSE TRAFFIC	33,351	36,733	117,042	90,174	61,282	58,721	57,409	49,751
EXPENSE COMMERCIAL	453,882	446,522	359,702	263,256	506,991	490,577	303,766	327,782
EXPENSE GENL OFF SAL + EX	974,945	854,137	636,093	557,873	204,317	163,457	831,154	731,529
EXPENSE OTHER OPERATING EX	688,412	612,434	267,590	252,209	299,255	265,950	147,973	152,357
EXPENSE TAXES OTHER THAN F	370,177	397,893	515,732	407,151	544,929	442,289	639,130	560,896
EXPENSE FEDERAL INCOME TAX	156,205	224,561	332,970	330,243	801,525	503,140	600,756	487,362
TOTAL EXPENSES AND TAXES	4,876,514	4,365,498	4,478,357	3,881,062	4,277,346	3,721,670	4,337,251	4,057,311
NET OPERATING INCOME	835,977	780,195	1,208,250	807,805	1,307,083	937,623	1,202,073	967,085
NET NON-OPERATING INCOME	272,009	186,380	296,148	191,422	123,598	45,229	137,825	99,994
INCOME AVAILABLE FOR F C	1,107,986	966,575	1,504,398	999,227	1,430,681	982,852	1,339,898	1,067,079
INTEREST ON FUNDED DEBT	612,669	518,041	480,253	411,654	375,614	327,866	429,113	382,016
OTHER INTEREST	3,025	7,756	325,931	15,996	1,464	16,598	1,461	16,198
AMORT DEBT DISC PREM + EX	254	254	--	--	805	1,660	375	375
OTHER FIXED CHARGES	--	--	539	--	--	--	--	--
TOTAL DEDUCTIONS	615,948	526,051	806,723	427,650	377,883	346,124	430,949	398,589
NET INCOME BEFORE EXTRA	492,038	440,524	697,675	571,577	1,052,798	636,728	908,949	668,490
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	492,038	440,524	697,675	571,577	1,052,798	636,728	908,949	668,490
PREFERRED DIVIDENDS	--	--	--	--	16,000	16,000	--	--
COMMON DIVIDENDS	--	20,010	--	--	240,000	206,841	276,780	42,660

* MEMBERSHIP

	173 C		174		175 TD		176	
	CTC OF SOUTH CAROLINA SIMPSONVILLE SC		STATESBORO TEL CO STATESBORO GA		QUNICY TEL CO QUNICY FLA		C C & S TELCO INC JACKSON MICH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	15,270,195	14,567,399	11,254,470	10,602,079	16,651,527	16,129,650	21,160,768	20,486,677
DEPRECIATION AND AMORT RES	4,335,599	3,355,936	4,485,241	3,872,279	5,356,783	4,338,631	9,711,597	8,582,620
NUMBER OF ALL EXCHANGES	6	6	4	4	4	4	15	15
TOT CO OWNED ACCESS LINES	10,354	10,200	9,940	9,797	7,823	7,749	15,359	15,183
FUNDED DEBT BONDS	--	--	1,915,000	2,033,000	--	--	--	--
FUNDED DEBT OTHERS	5,525,539	5,714,593	43,576	47,752	7,754,240	7,913,826	9,838,088	9,848,596
PREFERRED STOCK	340,000	360,000	--	--	--	--	--	23,240
COMMON STOCK	1,507,255	1,541,162	180,000	180,000	1,016,954	1,016,954	1,726,181	1,704,747
RETAINED EARNINGS	2,657,575	2,506,605	5,782,372	4,767,482	2,373,801	1,894,653	4,506,986	3,850,291
MATURITY OF LTD & STN	189,829	185,675	120,000	113,000	158,462	148,779	--	304,200
TOTAL CAPITALIZATION	10,220,198	10,308,035	8,040,948	7,141,234	11,303.457	10,974,212	16,071,255	15,731,074
REVENUE LOCAL SERVICE	2,745,227	2,524,920	1,697,945	1,630,473	2,217,369	1,877,397	1,966,561	1,843,310
REVENUE TOLL SERVICE	2,600,301	2,757,152	3,595,361	2,876,209	3,090,896	3,113,438	3,193,831	3,537,591
REVENUE MISCELLANEOUS	124,183	119,387	142,947	117,633	124,035	99,656	304,766	312,532
LESS UNCOLLECTIBLES	41,108	32,963	11,327	22,751	26,441	56,047	60,412	79,601
TOTAL OPERATING REVENUES	5,428,603	5,368,496	5,424,926	4,601,564	5,405,859	5,034,444	5,404,746	5,613,832
EXPENSE MAINTENANCE	902,829	893,341	954,450	828,952	1,097,525	1,513,568	866,323	1,083,205
EXPENSE DEPRECIATION, AMOR	1,186,099	1,181,349	637,125	700,442	1,015,839	951,343	1,166,949	1,084,206
EXPENSE TRAFFIC	102,087	97,778	579,010	522,154	380,543	378,577	67,168	68,155
EXPENSE COMMERCIAL	388,190	396,307	242,484	230,538	334,632	249,853	573,538	551,975
EXPENSE GENL OFF SAL + EX	597,949	463,981	322,885	339,611	646,665	624,090	757,050	835,874
EXPENSE OTHER OPERATING EX	340,282	336,106	341,443	310,941	323,635	409,893	248,001	245,720
EXPENSE TAXES OTHER THAN F	391,763	385,546	298,885	257,821	297,548	296,627	482,263	475,999
EXPENSE FEDERAL INCOME TAX	539,008	534,066	835,876	510,697	229,606	(83,692)	188,726	283,568
TOTAL EXPENSES AND TAXES	4,448,207	4,288,474	4,212,158	3,701,156	4,325,993	4,340,259	4,350,018	4,628,702
NET OPERATING INCOME	980,396	1,080,022	1,212,768	900,408	1,079,866	694,185	1,054,728	985,130
NET NON-OPERATING INCOME	165,676	229,195	94,428	28,001	69,318	63,276	132,397	256,589
INCOME AVAILABLE FOR F C	1,146,072	1,309,217	1,307,196	928,409	1,149,184	757,461	1,187,125	1,241,719
INTEREST ON FUNDED DEBT	347,845	362,669	172,147	181,189	660,674	648,669	484,375	512,925
OTHER INTEREST	7,752	3,835	8,493	12,505	7,435	5,995	--	--
AMORT DEBT DISC PREM + EX	920	920	3,667	3,667	1,927	1,933	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	114
TOTAL DEDUCTIONS	356,517	367,424	184,307	197,361	670,036	656,597	484,375	513,039
NET INCOME BEFORE EXTRA	789,555	941,793	1,122,889	731,048	479,148	100,864	702,750	728,680
EXTRA AND DELAYED ITEMS	--	--	--	(39)	--	--	--	--
NET INCOME	789,555	941,793	1,122,889	731,009	479,148	100,864	702,750	728,680
PREFERRED DIVIDENDS	38,593	40,792	--	--	--	--	681	1,400
COMMON DIVIDENDS	600,000	400,000	108,000	90,000	--	--	138,265	130,762

	177		178		179		180	
	URBAN TEL CORP CLINTONVILLE WIS		CITIZENS TEL CO BREVARD NC		INTERSTATE TEL CO WEST POINT GA		SOUTHLAND TEL CO ATMORE ALA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	15,699,902	14,847,498	21,791,523	20,634,612	14,948,936	13,588,122	19,742,101	19,011,498
DEPRECIATION AND AMORT RES	7,230,894	6,500,078	7,846,152	7,011,999	6,369,328	5,369,101	5,479,085	1,306,213
NUMBER OF ALL EXCHANGES	9	9	6	6	5	5	10	10
TOT CO OWNED ACCESS LINES	15,434	14,309	10,680	10,288	8,475	8,270	11,121	11,122
FUNDED DEBT BONDS	2,640,000	2,760,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	565,100	650,000	8,154,568	8,372,973	4,222,800	4,434,824	12,513,285	14,100,930
PREFERRED STOCK	--	--	--	--	--	--	75,000	75,000
COMMON STOCK	2,278,305	2,278,305	74,528	74,528	(1,345,966)	320,507	500,000	500,000
RETAINED EARNINGS	3,570,034	3,012,186	5,362,555	4,795,809	3,408,734	3,100,485	1,397,609	1,397,022
MATURITY OF LTD & STN	204,900	204,900	--	--	--	--	1,272,000	1,297,000
TOTAL CAPITALIZATION	9,258,339	8,905,391	13,591,651	13,243,310	6,285,568	7,855,816	15,757,894	17,369,952
REVENUE LOCAL SERVICE	1,937,268	1,868,717	2,391,044	1,849,387	2,121,314	2,082,563	1,733,923	1,733,167
REVENUE TOLL SERVICE	3,147,443	3,084,056	2,558,526	2,375,725	2,498,565	2,609,084	3,263,635	3,153,176
REVENUE MISCELLANEOUS	305,682	291,635	349,883	283,276	506,874	341,115	79,855	33,551
LESS UNCOLLECTIBLES	32,262	20,849	22,850	12,148	3,554	--	1,761	13,529
TOTAL OPERATING REVENUES	5,358,131	5,223,559	5,276,603	4,496,240	5,123,199	5,032,762	5,075,652	4,906,365
EXPENSE MAINTENANCE	959,612	905,666	992,281	936,854	1,198,037	1,014,537	1,273,555	1,212,591
EXPENSE DEPRECIATION, AMOR	969,952	1,010,121	1,351,262	1,279,536	926,161	800,664	888,023	903,238
EXPENSE TRAFFIC	295,787	292,653	37,505	36,533	338,899	330,355	288,464	302,563
EXPENSE COMMERCIAL	337,212	323,133	440,665	369,086	179,178	207,465	412,236	396,927
EXPENSE GENL OFF SAL + EX	477,143	443,585	197,711	172,867	608,418	558,613	473,507	393,076
EXPENSE OTHER OPERATING EX	270,182	250,001	415,196	412,336	567,087	477,636	411,872	414,770
EXPENSE TAXES OTHER THAN F	627,452	605,303	496,934	405,941	338,095	296,055	351,183	331,456
EXPENSE FEDERAL INCOME TAX	391,848	387,146	280,000	130,000	219,767	391,652	26,510	122,500
TOTAL EXPENSES AND TAXES	4,329,188	4,217,608	4,211,554	3,743,153	4,375,642	4,076,977	4,125,350	4,077,121
NET OPERATING INCOME	1,028,943	1,005,951	1,065,049	753,087	747,557	955,785	950,302	829,244
NET NON-OPERATING INCOME	68,294	86,658	--	--	339,741	(10,596)	--	--
INCOME AVAILABLE FOR F C	1,097,237	1,092,609	1,065,049	753,087	1,087,298	945,189	950,302	829,244
INTEREST ON FUNDED DEBT	332,343	355,199	462,785	392,196	534,188	103,052	697,992	726,392
OTHER INTEREST	916	1,389	(36,485)	30,578	187,613	258,267	--	16,502
AMORT DEBT DISC PREM + EX	1,343	1,555	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	72,003	(3,490)	34,748	--	169,398	--
TOTAL DEDUCTIONS	334,602	358,143	498,303	419,284	756,549	361,319	867,390	742,894
NET INCOME BEFORE EXTRA	762,635	734,466	566,746	333,803	330,749	583,870	82,912	86,350
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	762,635	734,466	566,746	333,803	330,749	583,870	82,912	86,350
PREFERRED DIVIDENDS	--	--	--	--	--	--	3,750	3,750
COMMON DIVIDENDS	204,787	136,525	--	--	--	--	102,000	136,000

	* 181		182 M		183		184	
	CHURCHILL COUNTY TEL CO FALLON NEV		LEEDS TEL CO LEEDS ALA		EAST OTTER TAIL TEL CO PERHAM MINN		HILL COUNTRY TEL COOP INGRAM TEX	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	13,112,830	11,780,291	21,489,262	21,739,909	19,810,061	18,946,281	18,686,168	16,870,388
DEPRECIATION AND AMORT RES	6,619,800	5,530,567	3,052,650	3,832,959	7,884,889	6,731,630	5,145,961	4,325,316
NUMBER OF ALL EXCHANGES	2	2	5	5	12	12	15	15
TOT CO OWNED ACCESS LINES	6,205	6,260	11,172	11,005	11,723	11,450	7,431	6,915
FUNDED DEBT BONDS	100,000	152,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,474,284	1,747,978	10,805,300	10,432,824	9,277,234	8,354,110	16,746,939	11,590,496
PREFERRED STOCK	--	--	--	--	400,000	700,000	--	--
COMMON STOCK	-- *	--	5,570,100	5,570,100	393,280	93,280	4,614,712	4,080,448
RETAINED EARNINGS	9,184,892	8,695,167	2,079,106	2,037,388	3,163,582	2,832,756	1,025,755	515,015
MATURITY OF LTD & STN	--	--	210,760	210,529	247,853	243,246	--	--
TOTAL CAPITALIZATION	10,759,176	10,595,145	18,665,266	18,250,841	13,481,949	12,223,392	22,387,406	16,185,959
REVENUE LOCAL SERVICE	1,304,504	1,219,714	2,746,113	2,055,785	1,769,991	1,746,882	896,684	837,423
REVENUE TOLL SERVICE	3,456,843	3,065,820	2,328,018	1,902,697	3,175,826	2,757,341	3,941,151	2,767,166
REVENUE MISCELLANEOUS	334,581	276,613	76,105	61,241	109,178	114,131	193,392	173,988
LESS UNCOLLECTIBLES	27,173	20,505	106,250	108,980	24,000	24,000	1,075	1,700
TOTAL OPERATING REVENUES	5,068,755	4,541,642	5,043,986	3,910,743	5,030,995	4,594,354	5,030,152	3,776,877
EXPENSE MAINTENANCE	1,276,111	1,113,745	1,045,357	1,003,423	1,055,096	1,023,711	983,752	829,711
EXPENSE DEPRECIATION, AMOR	1,072,354	1,004,712	1,120,314	1,008,111	1,182,537	1,031,365	1,186,605	951,639
EXPENSE TRAFFIC	382,979	392,155	127,728	115,853	50,709	92,401	24,083	22,712
EXPENSE COMMERCIAL	298,634	233,990	350,216	289,373	235,931	213,633	216,066	198,613
EXPENSE GENL OFF SAL + EX	590,330	511,537	486,117	431,137	651,529	556,236	424,961	412,758
EXPENSE OTHER OPERATING EX	446,652	425,899	221,264	231,902	377,229	336,220	295,749	272,651
EXPENSE TAXES OTHER THAN F	322,656	194,552	292,542	250,864	392,697	369,028	149,375	137,213
EXPENSE FEDERAL INCOME TAX	--	--	263,202	(145,100)	210,392	167,688	7,569	--
TOTAL EXPENSES AND TAXES	4,389,716	3,876,590	3,906,740	3,185,563	4,156,120	3,790,282	3,288,160	2,825,297
NET OPERATING INCOME	679,039	665,052	1,137,246	725,180	874,875	804,072	1,741,992	951,580
NET NON-OPERATING INCOME	186,650	88,768	113,495	165,876	10,926	19,879	58,563	20,436
INCOME AVAILABLE FOR F C	865,689	753,820	1,250,741	891,056	885,801	823,951	1,800,555	972,016
INTEREST ON FUNDED DEBT	110,684	77,505	672,129	531,103	445,430	417,525	773,557	456,378
OTHER INTEREST	1,161	1,116	56,564	273,162	587	2,731	--	--
AMORT DEBT DISC PREM + EX	1,083	1,083	230	61	208	208	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	1,243	623
TOTAL DEDUCTIONS	112,928	79,704	728,923	804,326	446,225	420,464	774,800	457,001
NET INCOME BEFORE EXTRA	752,761	674,116	521,818	86,730	439,576	403,487	1,025,755	515,015
EXTRA AND DELAYED ITEMS	--	--	--	--	--	41,137	--	--
NET INCOME	752,761	674,116	521,818	86,730	439,576	444,624	1,025,755	515,015
PREFERRED DIVIDENDS	--	--	--	--	48,000	49,000	--	--
COMMON DIVIDENDS	--	--	--	--	60,750	54,180	--	--

* MEMBERSHIP

	185 C		* 186		187		188	
	BISON STATE TEL CO INC CUSTER SD		HIGHLAND TEL COOP SUNBRIGHT TENN		WESTERN NEW MEXICO TEL CO SILVER CITY NM		MONROEVILLE TEL CO INC MONROEVILLE ALA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	14,757,155	14,769,906	23,331,338	21,950,265	25,543,767	16,598,832	17,679,380	17,181,462
DEPRECIATION AND AMORT RES	2,481,921	1,808,594	6,828,267	5,756,047	3,626,542	1,732,408	5,358,442	4,477,379
NUMBER OF ALL EXCHANGES	8	8	10	10	8	7	12	12
TOT CO OWNED ACCESS LINES	7,062	6,710	14,453	13,905	3,247	1,851	8,907	8,572
FUNDED DEBT BONDS	8,266,745	5,850,481	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	18,334,315	16,969,727	15,610,900	14,185,777	10,457,537	10,730,007
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,989,003	1,989,003	168,541*	162,031	362,542	362,543	123,593	123,593
RETAINED EARNINGS	2,161,142	1,940,119	2,341,519	1,993,148	2,706,253	961,100	2,305,599	2,052,328
MATURITY OF LTD & STN	91,255	2,664,341	--	--	--	--	138,699	256,750
TOTAL CAPITALIZATION	12,508,145	12,443,944	20,844,375	19,124,906	18,679,695	15,509,420	13,025,428	13,162,678
REVENUE LOCAL SERVICE	1,734,119	1,401,271	2,293,316	2,224,771	353,847	255,976	1,734,439	1,687,609
REVENUE TOLL SERVICE	3,141,001	3,186,559	2,595,677	2,202,623	4,570,509	3,338,762	3,122,618	2,929,675
REVENUE MISCELLANEOUS	87,325	67,764	169,392	154,439	--	--	17,487	15,619
LESS UNCOLLECTIBLES	53,851	59,331	150,309	117,754	28,832	13,186	(15,990)	13,611
TOTAL OPERATING REVENUES	4,908,594	4,596,263	4,908,076	4,464,079	4,895,524	3,581,552	4,890,534	4,619,292
EXPENSE MAINTENANCE	783,901	1,007,155	1,262,414	988,811	526,922	291,418	999,922	1,117,438
EXPENSE DEPRECIATION, AMOR	1,044,864	1,021,823	1,150,155	1,085,304	1,430,028	1,425,914	786,030	742,897
EXPENSE TRAFFIC	89,177	99,352	--	4,600	2,178	5,764	316,923	315,355
EXPENSE COMMERCIAL	320,562	261,067	275,339	247,627	100,101	68,519	250,269	234,095
EXPENSE GENL OFF SAL + EX	269,212	324,968	239,207	298,351	396,135	215,794	633,356	676,724
EXPENSE OTHER OPERATING EX	224,803	303,069	469,150	359,789	252,744	220,497	578,515	374,871
EXPENSE TAXES OTHER THAN F	297,464	292,145	317,200	278,518	142,624	121,305	310,203	276,724
EXPENSE FEDERAL INCOME TAX	638,670	270,381	--	--	112,582	8,930	64,916	91,105
TOTAL EXPENSES AND TAXES	3,668,653	3,579,960	3,713,465	3,263,000	2,963,314	2,358,141	3,940,134	3,829,209
NET OPERATING INCOME	1,239,941	1,016,303	1,194,611	1,201,079	1,932,210	1,223,411	950,400	790,083
NET NON-OPERATING INCOME	163,568	135,119	73,900	48,859	(629,079)	(306,989)	(73,211)	(21,132)
INCOME AVAILABLE FOR F C	1,403,509	1,151,422	1,268,511	1,249,938	1,303,131	916,422	877,189	768,951
INTEREST ON FUNDED DEBT	539,896	386,760	920,541	832,069	546,139	264,777	503,236	529,604
OTHER INTEREST	12,523	319,052	--	--	36,083	12,930	--	--
AMORT DEBT DISC PREM + EX	5,069	5,069	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	28,752	26,996
TOTAL DEDUCTIONS	557,488	710,881	920,541	832,069	582,222	277,707	531,988	556,600
NET INCOME BEFORE EXTRA	846,021	440,541	347,970	417,869	720,909	638,715	345,201	212,351
EXTRA AND DELAYED ITEMS	--	--	--	--	1,240,718	227,236	--	--
NET INCOME	846,021	440,541	347,970	417,869	1,961,627	865,951	345,201	212,351
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	625,000	291,000	--	--	216,474	88,257	35,000	76,224

* MEMBERSHIP

	189		190 O		191 A		192	
	CHAMPAIGN TEL CO URBANA OHIO		TRINITY VALLEY TEL CO WINNIE TEX		ALLTEL KENTUCKY INC SHEPHERDSVILLE KY		PEOPLES TEL CO LEESBURG ALA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	10,119,888	9,327,919	12,809,828	12,371,740	19,044,599	18,323,624	18,389,340	16,626,394
DEPRECIATION AND AMORT RES	2,406,716	2,399,192	1,622,300	1,506,382	5,193,241	5,381,275	7,433,737	6,672,248
NUMBER OF ALL EXCHANGES	2	2	7	7	4	4	11	11
TOT CO OWNED ACCESS LINES	7,651	7,756	4,939	4,820	12,289	11,666	7,985	8,167
FUNDED DEBT BONDS	2,000,000	2,000,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	5,856,522	5,664,070	9,535,169	9,764,092	9,055,304	8,639,049
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,096,800	1,096,800	652,900	652,900	931,000	931,000	516,001	516,001
RETAINED EARNINGS	5,316,182	4,391,875	4,563,675	3,829,503	2,168,236	1,854,329	2,290,637	1,761,813
MATURITY OF LTD & STN	--	--	93,309	156,713	227,330	218,254	580,298	280,298
TOTAL CAPITALIZATION	8,412,982	7,488,675	11,166,406	10,303,186	12,861,735	12,767,675	12,442,240	11,197,161
REVENUE LOCAL SERVICE	1,879,733	1,391,587	1,026,054	975,838	2,517,960	2,454,284	1,794,876	1,562,430
REVENUE TOLL SERVICE	2,879,729	2,155,417	3,744,840	3,274,616	2,180,729	1,822,826	2,931,790	2,366,643
REVENUE MISCELLANEOUS	167,925	177,514	61,775	51,162	138,787	132,475	59,761	72,749
LESS UNCOLLECTIBLES	53,896	26,301	1,075	17,826	17,885	36,568	39,000	29,174
TOTAL OPERATING REVENUES	4,873,491	3,698,217	4,831,594	4,283,790	4,819,591	4,373,017	4,747,427	3,972,648
EXPENSE MAINTENANCE	719,876	767,989	613,787	649,089	682,917	740,622	778,671	814,176
EXPENSE DEPRECIATION, AMOR	418,232	389,684	666,097	576,459	941,591	922,204	1,064,121	978,310
EXPENSE TRAFFIC	257,901	255,659	385,981	336,964	83,249	65,653	290,551	293,624
EXPENSE COMMERCIAL	254,239	242,777	61,943	46,055	274,477	243,308	234,635	259,621
EXPENSE GENL OFF/SAL + EX	400,571	403,150	457,241	478,336	525,012	497,405	544,073	485,943
EXPENSE OTHER OPERATING EX	385,355	419,589	292,140	215,607	126,688	122,274	370,571	379,759
EXPENSE TAXES OTHER THAN F	411,658	389,831	210,826	183,355	291,897	285,109	160,007	206,754
EXPENSE FEDERAL INCOME TAX	867,000	304,000	748,474	593,199	558,109	422,581	371,803	68,445
TOTAL EXPENSES AND TAXES	3,714,832	3,172,679	3,436,489	3,079,064	3,483,940	3,299,156	3,814,432	3,486,632
NET OPERATING INCOME	1,158,659	525,538	1,395,105	1,204,726	1,335,651	1,073,861	932,995	486,016
NET NON-OPERATING INCOME	152,584	151,436	62,742	40,689	51,302	103,687	116,624	105,450
INCOME AVAILABLE FOR F C	1,311,243	676,974	1,457,847	1,245,415	1,386,953	1,177,548	1,049,619	591,466
INTEREST ON FUNDED DEBT	189,712	189,713	470,973	452,912	561,135	569,675	479,292	375,472
OTHER INTEREST	2,502	439	--	--	18,130	17,543	41,503	4,054
AMORT DEBT DISC PREM + EX	6,394	6,394	--	--	726	726	--	--
OTHER FIXED CHARGES	--	27	--	--	--	--	--	--
TOTAL DEDUCTIONS	198,608	196,573	470,973	452,912	579,991	587,944	520,795	379,526
NET INCOME BEFORE EXTRA	1,112,635	480,401	986,874	792,503	806,962	589,604	528,824	211,940
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,112,635	480,401	986,874	792,503	806,962	589,604	528,824	211,940
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	188,328	163,217	252,700	252,700	493,055	629,267	--	--

	193		194		* 195		* 196	
	FIDELITY TEL CO SULLIVAN MO		OGDEN TEL CO SPENCERPORT NY		PIONEER TEL COOP PHILOMATH ORE		WEST RIVER MUTUAL AID HAZEN ND	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	13,055,005	12,547,714	17,352,085	16,861,111	17,706,105	17,173,003	17,237,563	15,108,650
DEPRECIATION AND AMORT RES	5,587,164	4,864,872	5,287,783	4,553,512	6,433,504	5,604,290	5,990,351	5,185,728
NUMBER OF ALL EXCHANGES	8	8	3	3	15	15	15	15
TOT CO OWNED ACCESS LINES	8,389	8,173	13,941	13,680	8,658	8,702	9,540	8,899
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,019,950	2,254,842	9,150,000	9,150,000	7,815,356	8,075,541	6,295,518	5,470,801
PREFERRED STOCK	123,500	129,100	1,503,200	1,503,300	--	--	--	--
COMMON STOCK	210,270	217,500	1,132,294	1,132,183	21,524*	21,566	7,419,079*	6,635,208
RETAINED EARNINGS	3,272,639	2,935,596	1,341,616	1,111,644	6,474,709	5,783,863	--	--
MATURITY OF LTD & STN	512,694	1,069,354	45,223	45,223	--	--	--	--
TOTAL CAPITALIZATION	6,139,053	6,606,392	13,172,333	12,942,350	14,311,589	13,880,970	13,714,597	12,106,009
REVENUE LOCAL SERVICE	1,401,869	1,211,129	3,081,418	2,859,755	1,007,492	958,315	1,506,090	1,285,905
REVENUE TOLL SERVICE	3,132,624	2,818,822	1,415,045	1,269,108	3,579,259	3,583,999	3,022,696	2,602,702
REVENUE MISCELLANEOUS	221,456	183,151	262,656	226,661	141,213	122,122	162,338	130,350
LESS UNCOLLECTIBLES	17,109	49,161	26,400	13,996	14,410	6,000	--	--
TOTAL OPERATING REVENUES	4,738,840	4,163,941	4,732,719	4,341,528	4,713,554	4,658,436	4,691,124	4,018,957
EXPENSE MAINTENANCE	861,903	733,639	845,413	840,734	1,080,157	1,133,679	1,153,629	1,046,730
EXPENSE DEPRECIATION, AMOR	782,152	638,392	874,736	709,044	980.703	937,687	1,264,407	969,299
EXPENSE TRAFFIC	530,761	490,103	28,729	35,512	31,280	47,005	26,547	23,875
EXPENSE COMMERCIAL	247,124	172,543	381,388	346,720	348,919	295,831	220,898	196,338
EXPENSE GENL OFF SAL + EX	754,312	636,144	378,216	344,119	427,511	356,508	511,933	464,154
EXPENSE OTHER OPERATING EX	429,244	394,435	97,366	81,339	648,144	588,227	305,673	230,488
EXPENSE TAXES OTHER THAN F	301,521	316,695	624,809	550,637	297,481	281,559	183,834	152,995
EXPENSE FEDERAL INCOME TAX	256,887	116,637	130,229	1,938	--	--	1,131	2,006
TOTAL EXPENSES AND TAXES	4,163,904	3,498,588	3,360,886	2,910,043	3,814,195	3,640,496	3,668,052	3,085,885
NET OPERATING INCOME	574,936	665,353	1,371,833	1,431,485	899,359	1,017,940	1,023,072	933,072
NET NON-OPERATING INCOME	5,671	(57,209)	28,189	(33,783)	160,687	163,578	126,246	166,670
INCOME AVAILABLE FOR F C	580,607	608,144	1,400,022	1,397,702	1,060,046	1,181,518	1,149,318	1,099,742
INTEREST ON FUNDED DEBT	207,503	227,466	910,970	1,120,156	391,045	372,688	114,344	111,818
OTHER INTEREST	88,766	75,132	5,372	10,471	--	--	3,593	1,265
AMORT DEBT DISC PREM + EX	3,382	3,382	10,260	4,271	360	360	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	299,651	305,980	926,602	1,134,898	391,405	373,048	117,937	113,083
NET INCOME BEFORE EXTRA	280,956	302,164	473,420	262,804	668,641	808,470	1,031,381	986,659
EXTRA AND DELAYED ITEMS	63,082	(45,550)	--	--	--	--	--	--
NET INCOME	344,038	256,614	473,420	262,804	668,641	808,470	1,031,381	986,659
PREFERRED DIVIDENDS	6,995	7,245	114,690	114,714	--	--	--	--
COMMON DIVIDENDS	--	--	128,758	119,136	--	--	--	--

* MEMBERSHIP

	197		198		199 CE		200	
	PLATTEVILLE TEL CO PLATTEVILLE WIS		CHESTER TEL CO CHESTER SC		COASTAL TEL & ELEC CORP BREAUX BRIDGE LA		CASCADE UTILITIES INC ESTACADA ORE	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	11,434,478	11,116,755	14,396,924	13,461,760	14,335,819	13,782,868	15,885,118	16,226,278
DEPRECIATION AND AMORT RES	3,703,491	2,882,135	7,409,830	6,644,389	2,384,150	1,625,724	5,254,249	5,185,471
NUMBER OF ALL EXCHANGES	2	2	3	3	5	5	10	10
TOT CO OWNED ACCESS LINES	6,989	6,946	11,163	11,012	9,229	9,064	6,136	6,507
FUNDED DEBT BONDS	--	--	987,500	1,005,000	--	--	--	--
FUNDED DEBT OTHERS	7,020,970	7,022,492	1,249,500	1,246,500	2,117,500	2,386,809	6,886,998	7,105,180
PREFERRED STOCK	--	--	--	--	4,946,675	5,300,000	--	--
COMMON STOCK	2,022,543	2,009,471	1,721,914	1,721,914	1,771,363	1,771,363	28,590	28,590
RETAINED EARNINGS	1,086,760	753,220	2,898,252	2,325,822	2,527,078	3,041,150	4,039,656	3,709,650
MATURITY OF LTD & STN	74,300	65,500	17,000	17,000	2,017,383	1,594,124	--	--
TOTAL CAPITALIZATION	10,204,573	9,850,683	6,874,166	6,316,236	13,379,999	14,093,446	10,955,244	10,843,420
REVENUE LOCAL SERVICE	1,300,626	1,314,331	1,758,158	1,667,084	2,337,419	1,879,577	1,380,234	1,296,734
REVENUE TOLL SERVICE	3,007,828	2,886,942	2,713,715	2,121,296	2,128,348	2,170,660	2,931,665	3,036,006
REVENUE MISCELLANEOUS	339,196	311,880	161,456	137,982	120,135	168,633	206,811	210,500
LESS UNCOLLECTIBLES	11,772	33,896	44,450	62,044	24,887	8,564	21,781	7,160
TOTAL OPERATING REVENUES	4,635,878	4,479,257	4,588,879	3,864,318	4,561,015	4,210,306	4,496,929	4,536,080
EXPENSE MAINTENANCE	662,063	595,389	791,532	716,726	816,090	815,558	719,315	762,289
EXPENSE DEPRECIATION, AMOR	997,743	951,117	845,866	758,823	799,517	579,874	749,374	924,013
EXPENSE TRAFFIC	23,620	46,956	359,010	349,444	75,269	61,704	187,934	197,316
EXPENSE COMMERCIAL	295,140	321,680	203,733	170,663	345,531	275,041	248,362	226,964
EXPENSE GENL OFF SAL + EX	569,209	474,656	246,470	280,357	546,253	423,825	698,083	768,880
EXPENSE OTHER OPERATING EX	258,525	246,758	332,870	234,222	133,497	106,416	391,570	316,268
EXPENSE TAXES OTHER THAN F	547,246	536,426	249,657	200,035	338,760	265,126	388,613	371,373
EXPENSE FEDERAL INCOME TAX	278,118	288,026	585,000	405,000	548,007	641,007	292,681	216,854
TOTAL EXPENSES AND TAXES	3,631,664	3,461,008	3,614,138	3,115,270	3,602,924	3,168,551	3,675,932	3,783,957
NET OPERATING INCOME	1,004,214	1,018,249	974,741	749,048	958,091	1,041,755	820,997	752,123
NET NON-OPERATING INCOME	45,681	10,500	88,091	42,499	17,569	47,010	70,406	72,964
INCOME AVAILABLE FOR F C	1,049,895	1,028,749	1,062,832	791,547	975,660	1,088,765	891,403	825,087
INTEREST ON FUNDED DEBT	506,065	509,243	64,797	66,034	305,620	243,208	389,867	393,927
OTHER INTEREST	5,042	659	167,496	114,478	72,112	9,024	--	--
AMORT DEBT DISC PREM + EX	187	188	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	906	1,296
TOTAL DEDUCTIONS	511,294	510,090	232,293	180,512	377,732	252,232	390,773	395,223
NET INCOME BEFORE EXTRA	538,601	518,659	830,539	611,035	597,928	836,533	500,630	429,864
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	538,601	518,659	830,539	611,035	597,928	836,533	500,630	429,864
PREFERRED DIVIDENDS	--	--	--	--	742,000	61,833	--	--
COMMON DIVIDENDS	205,061	177,536	258,108	228,918	370,000	500,000	170,624	170,560

	201 A		202 CE		203		204 C	
	TEL UTIL OF WEST VIRGINIA WEBSTER SPRINGS W VA		CADDOAN TEL CO SPRINGHILL LA		UNITED UTILITIES INC ANCHORAGE ALAS		CTC OF NEW HAMPSHIRE I CONCORD NH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	23,626,959	20,044,107	13,313,813	12,743,424	11,160,596	8,708,723	11,700,324	11,370,899
DEPRECIATION AND AMORT RES	4,905,527	4,415,688	3,085,648	2,570,811	1,619,244	975,368	2,552,058	2,658,710
NUMBER OF ALL EXCHANGES	9	8	9	9	52	26	5	5
TOT CO OWNED ACCESS LINES	8,922	9,073	8,769	8,630	2,533	1,945	6,625	6,551
FUNDED DEBT BONDS	--	--	1,992,000	2,135,000	--	--	--	--
FUNDED DEBT OTHERS	13,608,557	10,388,097	1,632,384	1,807,388	7,380,451	5,359,832	3,554,000	3,578,000
PREFERRED STOCK	47,500	47,500	--	--	--	--	--	--
COMMON STOCK	197,500	197,500	1,603,715	1,603,715	728,784	733,784	1,997,493	2,019,384
RETAINED EARNINGS	1,908,926	1,765,006	3,401,403	3,037,949	1,435,114	701,173	1,799,287	1,779,876
MATURITY OF LTD & STN	300,880	288,700	790,513	1,092,076	102,865	1,010,226	124,000	124,000
TOTAL CAPITALIZATION	16,063,363	12,686,803	9,420,015	9,676,128	9,647,214	7,805,015	7,474,780	7,501,260
REVENUE LOCAL SERVICE	1,983,290	1,693,313	2,096,811	2,046,169	684,084	456,643	1,181,136	1,151,743
REVENUE TOLL SERVICE	2,456,037	2,262,709	2,232,900	2,314,570	3,780,618	2,157,100	3,190,488	2,964,398
REVENUE MISCELLANEOUS	86,956	83,953	130,054	133,195	98,350	1,282	94,572	74,375
LESS UNCOLLECTIBLES	30,432	37,809	6,609	31,118	130,000	46,247	39,091	37,416
TOTAL OPERATING REVENUES	4,495,851	4,002,166	4,453,156	4,462,816	4,433,052	2,568,778	4,427,105	4,153,100
EXPENSE MAINTENANCE	1,279,856	1,025,149	682,290	624,989	1,146,162	956,554	722,061	773,296
EXPENSE DEPRECIATION, AMOR	935,662	835,153	721,013	713,033	603,472	387,184	750,775	847,432
EXPENSE TRAFFIC	120,121	113,828	79,720	77,304	9,050	3,225	96,643	91,077
EXPENSE COMMERCIAL	285,246	215,598	278,782	257,613	90,404	36,416	241,028	226,398
EXPENSE GENL OFF SAL + EX	320,188	455,244	472,086	451,423	737,509	585,804	519,419	481,033
EXPENSE OTHER OPERATING EX	348,509	267,914	10,294	67,405	109,019	(67,693)	398,940	261,449
EXPENSE TAXES OTHER THAN F	284,636	229,615	378,522	332,288	207,308	70,069	344,231	278,155
EXPENSE FEDERAL INCOME TAX	(67,400)	164,600	588,876	643,765	494,080	158,232	421,770	337,949
TOTAL EXPENSES AND TAXES	3,506,818	3,307,101	3,211,583	3,167,820	3,397,004	2,129,791	3,494,867	3,296,789
NET OPERATING INCOME	989,033	695,065	1,241,573	1,294,996	1,036,048	438,987	932,238	856,311
NET NON-OPERATING INCOME	168,271	330,680	14,076	12,816	53,944	75,941	43,122	25,608
INCOME AVAILABLE FOR F C	1,157,304	1,025,745	1,255,649	1,307,812	1,089,992	514,928	975,360	881,919
INTEREST ON FUNDED DEBT	568,548	440,088	458,140	455,800	310,250	195,280	330,128	254,392
OTHER INTEREST	260,729	201,868	19,055	6,665	45,802	28,074	22,805	20,497
AMORT DEBT DISC PREM + EX	1,732	1,722	--	--	--	--	3,018	1,104
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	831,009	643,678	477,195	462,465	356,052	223,354	355,951	275,993
NET INCOME BEFORE EXTRA	326,295	382,067	778,454	845,347	733,940	291,574	619,409	605,926
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	326,295	382,067	778,454	845,347	733,940	291,574	619,409	605,926
PREFERRED DIVIDENDS	2,375	2,375	--	--	--	--	--	--
COMMON DIVIDENDS	180,000	200,000	415,000	680,600	--	--	600,000	350,000

	205 CE		206 A		207		208 TD	
	LIBERTY TEL & COMMUN		ALLTEL TENNESSEE INC		CONCORD TEL EXCHANGE INC		SOMERSET TEL CO	
	HARDY ARK		POWELL TENN		CONCORD TENN		NORTH ANSON ME	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	14,317,853	12,256,806	16,328,233	15,783,848	11,758,832	11,390,799	15,326,130	14,913,050
DEPRECIATION AND AMORT RES	2,558,450	2,595,120	5,623,201	4,933,837	2,758,747	2,273,612	7,009,360	6,268,059
NUMBER OF ALL EXCHANGES	7	7	6	6	1	1	19	19
TOT CO OWNED ACCESS LINES	7,258	7,033	11,738	11,442	7,484	6,930	6,577	6,511
FUNDED DEBT BONDS	6,015,000	6,015,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,594,573	2,904,512	8,038,408	8,243,338	6,734,825	6,855,315	5,412,942	5,983,949
PREFERRED STOCK	--	--	--	--	--	--	68,330	68,330
COMMON STOCK	1,876,839	1,876,839	693,440	693,440	37,510	37,510	40,000	40,000
RETAINED EARNINGS	3,976,953	3,770,468	2,099,736	1,881,466	4,201,330	3,253,262	2,941,182	2,660,392
MATURITY OF LTD & STN	2,416,358	2,068,191	204,831	198,839	127,465	128,855	197,253	178,619
TOTAL CAPITALIZATION	16,879,723	16,635,010	11,036,415	11,017,083	11,101,130	10,274,942	8,659,707	8,931,290
REVENUE LOCAL SERVICE	1,326,353	1,244,573	2,198,806	2,137,740	1,435,250	1,401,100	893,449	724,723
REVENUE TOLL SERVICE	2,989,366	3,027,143	2,130,012	1,793,022	2,851,908	2,344,307	3,301,199	3,519,682
REVENUE MISCELLANEOUS	107,654	116,866	65,248	57,537	86,216	89,758	155,531	135,943
LESS UNCOLLECTIBLES	5,758	16,184	21,833	24,894	28,070	30,040	15,991	4,809
TOTAL OPERATING REVENUES	4,417,615	4,372,398	4,372,233	3,963,405	4,345,304	3,805,125	4,334,188	4,375,539
EXPENSE MAINTENANCE	637,330	689,701	781,984	772,519	573,808	679,520	787,935	781,687
EXPENSE DEPRECIATION, AMOR	613,296	494,161	838,595	758,207	557,463	510,873	949,207	808,138
EXPENSE TRAFFIC	649,517	630,397	72,361	70,562	58,779	52,113	281,697	285,712
EXPENSE COMMERCIAL	285,732	266,404	324,276	305,764	240,823	242,771	219,449	218,935
EXPENSE GENL OFF SAL + EX	503,082	388,278	503,339	464,711	423,685	360,199	514,012	500,314
EXPENSE OTHER OPERATING EX	179,692	231,474	102,417	111,701	239,192	200,523	455,587	421,075
EXPENSE TAXES OTHER THAN F	142,000	161,247	320,992	324,739	271,950	254,158	446,896	436,755
EXPENSE FEDERAL INCOME TAX	296,605	555,337	392,497	302,336	686,818	490,345	92,020	207,640
TOTAL EXPENSES AND TAXES	3,307,254	3,416,999	3,336,461	3,110,539	3,052,518	2,790,502	3,746,803	3,660,256
NET OPERATING INCOME	1,110,361	955,399	1,035,772	852,866	1,292,786	1,014,623	587,385	715,283
NET NON-OPERATING INCOME	679,709	875,556	83,472	34,591	141,042	113,490	22,525	11,310
INCOME AVAILABLE FOR F C	1,790,070	1,830,955	1,119,244	887,457	1,433,828	1,128,113	609,910	726,593
INTEREST ON FUNDED DEBT	1,076,058	1,098,699	493,164	399,328	465,073	452,382	324,536	354,678
OTHER INTEREST	196,427	10,222	8,230	6,424	4,513	2,425	1,166	425
AMORT DEBT DISC PREM + EX	--	--	221	221	174	175	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	1,272,485	1,108,921	501,615	405,973	469,760	454,982	325,702	355,103
NET INCOME BEFORE EXTRA	517,585	722,034	617,629	481,484	964,068	673,131	284,208	371,490
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	517,585	722,034	617,629	481,484	964,068	673,131	284,208	371,490
PREFERRED DIVIDENDS	--	--	--	--	--	--	3,418	3,418
COMMON DIVIDENDS	311,100	448,800	399,359	424,147	--	--	--	--

	209 C		210 U		211		212 O	
	CTC OF NEW JERSEY MIDDLETOWN NY		UNIVERSAL OF NORTHERN WIS MANITOWISH WATERS WIS		BAY SPRINGS TEL CO INC BAY SPRINGS MISS		TUOLUMNE TEL CO TUOLUMNE CITY CAL	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	11,283,280	10,723,974	14,588,777	13,795,138	20,579,276	18,212,886	14,915,011	14,100,321
DEPRECIATION AND AMORT RES	2,587,130	1,972,283	5,675,575	5,022,065	4,190,924	3,308,020	2,424,685	1,801,359
NUMBER OF ALL EXCHANGES	2	2	17	17	12	12	3	3
TOT CO OWNED ACCESS LINES	7,474	7,159	9,948	9,744	7,953	7,959	3,508	3,412
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,563,942	4,682,010	7,686,814	7,875,213	15,643,054	15,468,933	9,910,871	10,062,989
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,602,294	1,602,294	1,038,684	1,038,684	146,700	146,700	40,920	40,920
RETAINED EARNINGS	2,640,134	2,406,028	2,191,960	1,976,942	1,125,031	639,539	2,939,002	3,226,193
MATURITY OF LTD & STN	120,021	112,913	--	--	375,471	62,800	186,000	178,000
TOTAL CAPITALIZATION	8,926,391	8,803,245	10,917,458	10,890,839	17,290,256	16,317,972	13,076,793	13,508,102
REVENUE LOCAL SERVICE	830,359	796,796	1,085,482	1,047,369	1,700,394	1,767,829	464,464	341,381
REVENUE TOLL SERVICE	3,262,982	2,858,467	3,021,140	3,062,582	2,431,944	2,130,250	3,719,972	3,655,303
REVENUE MISCELLANEOUS	263,063	245,374	141,254	139,267	142,708	22,281	31,462	37,282
LESS UNCOLLECTIBLES	32,919	33,833	13,351	23,922	50,400	143,935	1,437	2,965
TOTAL OPERATING REVENUES	4,323,485	3,866,804	4,234,525	4,225,296	4,224,646	3,776,425	4,214,461	4,031,001
EXPENSE MAINTENANCE	701,123	732,621	672,927	675,022	772,795	845,424	580,409	664,330
EXPENSE DEPRECIATION, AMOR	691,961	584,970	904,980	870,591	1,032,046	865,411	665,215	524,096
EXPENSE TRAFFIC	126,729	144,337	45,025	32,267	67,028	51,460	60,182	57,626
EXPENSE COMMERCIAL	288,969	286,285	220,816	258,268	261,895	231,937	211,789	195,644
EXPENSE GENL OFF SAL + EX	251,757	249,297	592,737	469,722	298,614	335,341	624,709	577,881
EXPENSE OTHER OPERATING EX	309,074	247,409	113,649	119,690	237,401	199,177	245,513	268,074
EXPENSE TAXES OTHER THAN F	356,775	324,190	465,720	470,016	155,084	116,827	294,336	285,529
EXPENSE FEDERAL INCOME TAX	660,578	539,649	424,689	479,738	307,693	164,169	464,550	41,553
TOTAL EXPENSES AND TAXES	3,386,966	3,108,758	3,440,543	3,375,314	3,132,556	2,809,746	3,146,703	2,614,733
NET OPERATING INCOME	936,519	758,046	793,982	849,982	1,092,090	966,679	1,067,758	1,416,268
NET NON-OPERATING INCOME	156,624	204,803	142,271	147,023	192,155	110,527	6,468	1,056
INCOME AVAILABLE FOR F C	1,093,143	962,849	936,253	997,005	1,284,245	1,077,206	1,074,226	1,417,324
INTEREST ON FUNDED DEBT	242,564	245,880	369,555	375,995	846,590	828,788	557,913	554,541
OTHER INTEREST	6,267	6,638	1,250	1,739	--	--	3,504	--
AMORT DEBT DISC PREM + EX	1,358	1,358	430	444	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	8,308	13,850	--	--
TOTAL DEDUCTIONS	250,189	253,876	371,235	378,178	854,898	842,638	561,417	554,541
NET INCOME BEFORE EXTRA	842,954	708,973	565,018	618,827	429,347	234,568	512,809	862,783
EXTRA AND DELAYED ITEMS	(8,848)	--	--	--	--	--	--	--
NET INCOME	834,106	708,973	565,018	618,827	429,347	234,568	512,809	862,783
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	600,000	450,000	350,000	79,000	--	--	--	--

	213 U		* 214		215		216	
	MONROE COUNTY TEL CO SPARTA WIS		POLAR COMM MUTUAL AID PARK RIVER ND		CROSS TEL CO WARNER OKLA		BROOKINGS TEL DEPT BROOKINGS SD	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	12,335,250	11,956,517	18,904,316	18,170,240	14,203,795	13,889,184	9,654,471	9,068,379
DEPRECIATION AND AMORT RES	2,905,835	1,962,646	8,969,504	8,228,736	3,877,180	3,159,862	2,854,442	2,136,974
NUMBER OF ALL EXCHANGES	6	6	21	21	11	11	3	3
TOT CO OWNED ACCESS LINES	7,619	7,472	8,209	8,245	6,751	6,547	8,474	8,424
FUNDED DEBT BONDS	--	--	--	--	--	--	340,000	440,000
FUNDED DEBT OTHERS	8,140,370	7,886,478	7,372,828	7,993,075	10,917,203	9,611,995	--	--
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,013,300	1,013,300	7,555,985*	6,338,343	20,300	20,300	--	--
RETAINED EARNINGS	1,199,166	927,850	795,229	905,888	3,409,236	2,944,159	11,138,787	10,516,471
MATURITY OF LTD & STN	--	125,000	--	--	--	--	--	--
TOTAL CAPITALIZATION	10,352,836	9,952,628	15,724,042	15,237,306	14,346,739	12,576,454	11,478,787	10,956,471
REVENUE LOCAL SERVICE	930,217	834,470	2,157,654	2,081,221	868,089	808,223	1,263,359	1,212,209
REVENUE TOLL SERVICE	3,118,429	2,633,121	1,869,086	1,892,312	3,132,936	3,190,113	2,654,032	1,966,973
REVENUE MISCELLANEOUS	121,654	115,325	108,487	95,699	67,831	70,046	148,636	141,643
LESS UNCOLLECTIBLES	11,328	6,433	5,978	5,248	16,611	13,751	18,150	7,807
TOTAL OPERATING REVENUES	4,158,972	3,576,483	4,129,249	4,063,984	4,052,245	4,054,631	4,047,877	3,313,018
EXPENSE MAINTENANCE	708,978	704,587	1,215,980	1,294,631	793,223	668,536	647,050	581,403
EXPENSE DEPRECIATION, AMOR	1,035,281	863,345	925,701	862,043	880,676	889,625	776,793	505,015
EXPENSE TRAFFIC	36,771	63,608	23,807	24,039	15,271	14,890	39,467	44,103
EXPENSE COMMERCIAL	207,819	240,555	181,862	182,009	141,953	130,122	289,440	307,139
EXPENSE GENL OFF SAL + EX	561,986	500,190	460,485	431,756	303,167	301,052	363,966	415,672
EXPENSE OTHER OPERATING EX	133,960	123,386	401,923	356,865	269,475	183,274	117,817	--
EXPENSE TAXES OTHER THAN F	445,538	359,198	184,503	176,110	309,799	289,399	55,703	54,499
EXPENSE FEDERAL INCOME TAX	231,878	80,228	--	--	319,595	311,241	--	--
TOTAL EXPENSES AND TAXES	3,362,211	2,935,097	3,394,261	3,327,453	3,033,159	2,788,139	2,290,236	1,907,831
NET OPERATING INCOME	796,761	641,386	734,988	736,531	1,019,086	1,266,492	1,757,641	1,405,187
NET NON-OPERATING INCOME	22,506	170,897	344,658	419,599	121,653	81,716	(1,216,350)	(1,134,888)
INCOME AVAILABLE FOR F C	819,267	812,283	1,079,646	1,156,130	1,140,739	1,348,208	541,291	270,299
INTEREST ON FUNDED DEBT	545,281	519,816	240,740	242,226	508,702	502,474	21,596	27,163
OTHER INTEREST	2,671	27,055	--	--	41,437	36,125	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	3,176	2,899	--	--
TOTAL DEDUCTIONS	547,952	546,871	240,740	242,226	553,315	541,498	21,596	27,163
NET INCOME BEFORE EXTRA	271,315	265,412	838,906	913,904	587,424	806,710	519,695	243,136
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	271,315	265,412	838,906	913,904	587,424	806,710	519,695	243,136
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	217		218		* 219		220 A	
	PONDEROSA TEL CO O'NEALS CAL		SYLVAN LAKE TEL CO HOPEWELL JUNCTION NY		ETEX TELEPHONE COOP INC GILMER TEX		EMPIRE TEL CO COMER GA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	16,129,053	14,773,919	12,787,453	11,986,983	16,525,719	15,656,668	17,486,937	15,782,169
DEPRECIATION AND AMORT RES	3,099,066	2,409,847	5,181,799	5,065,082	6,647,371	5,344,855	4,433,635	3,858,527
NUMBER OF ALL EXCHANGES	6	6	3	3	7	7	10	10
TOT CO OWNED ACCESS LINES	4,732	4,601	9,735	10,795	8,130	8,049	9,418	9,182
FUNDED DEBT BONDS	--	--	3,595,000	1,701,000	--	--	--	--
FUNDED DEBT OTHERS	12,139,653	11,086,237	175,000	1,740,000	9,898,180	10,145,651	9,683,997	8,766,606
PREFERRED STOCK	792,720	792,720	--	--	--	--	--	--
COMMON STOCK	66,060	66,060	1,192,300	1,192,300	2,339,502*	116,459	2,650,000	2,650,000
RETAINED EARNINGS	1,023,201	1,213,347	2,475,852	2,226,728	17,564	1,661,996	763,525	628,244
MATURITY OF LTD & STN	--	--	--	--	242,465	234,979	168,142	157,693
TOTAL CAPITALIZATION	14,021,634	13,158,364	7,438,152	6,860,028	12,497,711	12,159,085	13,265,664	12,202,543
REVENUE LOCAL SERVICE	562,798	528,206	1,681,109	1,772,494	982,890	951,512	2,336,772	1,755,053
REVENUE TOLL SERVICE	3,414,938	3,654,624	2,017,557	1,774,829	2,819,173	2,064,237	1,475,816	1,220,324
REVENUE MISCELLANEOUS	66,207	57,815	248,605	224,490	101,210	106,273	93,741	92,199
LESS UNCOLLECTIBLES	16,124	31,449	25,925	24,678	1,573	17,525	22,521	20,914
TOTAL OPERATING REVENUES	4,027,819	4,209,196	3,921,346	3,747,135	3,901,700	3,104,497	3,883,808	3,046,662
EXPENSE MAINTENANCE	1,055,164	1,504,090	772,481	749,216	859,439	772,909	1,013,225	866,462
EXPENSE DEPRECIATION, AMOR	1,159,888	943,193	685,354	689,462	1,340,142	1,166,689	727,141	694,209
EXPENSE TRAFFIC	5,696	5,430	60,350	40,125	17,895	20,902	52,882	43,448
EXPENSE COMMERCIAL	117,055	123,508	349,351	345,588	194,175	173,255	186,125	180,353
EXPENSE GENL OFF SAL + EX	372,803	399,556	312,016	239,873	245,365	220,051	375,385	306,058
EXPENSE OTHER OPERATING EX	575,090	494,335	224,895	238,148	241,496	207,622	207,666	187,896
EXPENSE TAXES OTHER THAN F	151,928	137,224	421,977	350,807	116,353	129,168	196,594	161,849
EXPENSE FEDERAL INCOME TAX	--	--	253,248	262,793	--	--	168,999	(59,200)
TOTAL EXPENSES AND TAXES	3,437,624	3,607,336	3,079,672	2,916,012	3,014,865	2,690,596	2,928,017	2,381,075
NET OPERATING INCOME	590,195	601,860	841,674	831,123	886,835	413,901	955,791	665,587
NET NON-OPERATING INCOME	18,595	5,501	20,511	13,999	173,403	158,812	108,865	27,171
INCOME AVAILABLE FOR F C	608,790	607,361	862,185	845,122	1,060,238	572,713	1,064,656	692,758
INTEREST ON FUNDED DEBT	750,573	680,398	286,246	144,589	488,736	494,782	530,434	508,996
OTHER INTEREST	75	--	62,846	219,926	--	--	101,700	97,022
AMORT DEBT DISC PREM + EX	725	--	6,287	2,427	--	--	241	241
OTHER FIXED CHARGES	--	1,499	--	--	300	300	--	--
TOTAL DEDUCTIONS	751,373	681,897	355,379	366,942	489,036	495,082	632,375	606,259
NET INCOME BEFORE EXTRA	(142,583)	(74,536)	506,806	478,180	571,202	77,631	432,281	86,499
EXTRA AND DELAYED ITEMS	--	--	(40)	(45,000)	--	--	--	--
NET INCOME	(142,583)	(74,536)	506,766	433,180	571,202	77,631	432,281	86,499
PREFERRED DIVIDENDS	47,564	47,564	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	257,642	270,199	--	--	297,000	--

* MEMBERSHIP

	221 TD		* 222		223		* 224	
	COMM CORP OF INDIANA ROACHDALE IND		ARCTIC SLOPE TEL ASSN PRUDHOE BAY ALAS		RHINELANDER TEL CO RHINELANDER WIS		DEKALB TEL COOP INC ALEXANDRIA TENN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	11,321,987	11,048,799	4,408,956	4,659,594	12,410,487	11,260,422	18,140,900	16,476,177
DEPRECIATION AND AMORT RES	4,772,152	4,016,556	793,383	611,990	4,710,048	4,661,657	6,315,276	5,365,748
NUMBER OF ALL EXCHANGES	7	7	8	8	2	2	10	10
TOT CO OWNED ACCESS LINES	6,735	6,675	1,342	1,019	9,620	9,672	10,249	10,140
FUNDED DEBT BONDS	--	--	--	--	2,115,500	2,174,000	--	--
FUNDED DEBT OTHERS	3,821,938	3,992,550	3,228,023	3,027,874	--	--	12,600,105	12,745,862
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,867,265	1,867,265	1,140*	871	2,532,143	2,523,143	114,920*	112,070
RETAINED EARNINGS	3,735,779	2,984,239	539,988	631,620	2,781,807	2,352,488	2,480,046	2,162,796
MATURITY OF LTD & STN	169,198	165,285	--	--	449,500	49,500	--	--
TOTAL CAPITALIZATION	9,594,180	9,009,339	3,769,151	3,660,365	7,878,950	7,099,131	15,195,071	15,020,728
REVENUE LOCAL SERVICE	2,198,730	2,084,351	671,787	613,839	1,666,842	1,379,556	1,693,719	1,636,867
REVENUE TOLL SERVICE	1,614,938	1,249,028	3,078,967	2,859,740	1,752,051	1,741,249	1,964,355	1,625,084
REVENUE MISCELLANEOUS	75,892	96,575	157,217	128,657	468,304	313,055	189,052	160,963
LESS UNCOLLECTIBLES	7,709	14,671	36,722	112,299	16,166	17,525	11,534	21,901
TOTAL OPERATING REVENUES	3,881,851	3,415,283	3,871,249	3,489,937	3,871,031	3,416,335	3,835,592	3,401,013
EXPENSE MAINTENANCE	600,919	681,630	1,397,272	1,579,251	721,732	672,881	838,148	857,393
EXPENSE DEPRECIATION, AMOR	785,052	704,185	330,720	285,448	1,012,091	852,198	1,184,792	990,409
EXPENSE TRAFFIC	53,710	48,361	3,091	1,721	48,521	31,874	40,105	39,246
EXPENSE COMMERCIAL	236,762	248,244	218,291	138,163	218,737	216,380	132,810	87,037
EXPENSE GENL OFF SAL + EX	393,010	364,715	452,856	396,696	217,363	208,425	327,863	279,838
EXPENSE OTHER OPERATING EX	273,509	270,404	1,166,761	517,999	326,186	351,108	419,527	379,527
EXPENSE TAXES OTHER THAN F	229,282	245,289	111,152	91,740	422,376	377,790	189,429	144,700
EXPENSE FEDERAL INCOME TAX	492,121	258,727	--	--	121,005	107,584	--	--
TOTAL EXPENSES AND TAXES	3,064,365	2,821,555	3,680,143	3,011,018	3,088,011	2,818,240	3,132,674	2,778,150
NET OPERATING INCOME	817,486	593,728	191,106	478,919	783,020	598,095	702,918	622,863
NET NON-OPERATING INCOME	49,338	45,880	31,943	37,342	(550)	623,080	117,135	134,619
INCOME AVAILABLE FOR F C	866,824	639,608	223,049	516,261	782,470	1,221,175	820,053	757,482
INTEREST ON FUNDED DEBT	113,711	120,005	63,178	60,925	185,671	190,765	496,819	457,927
OTHER INTEREST	1,021	4,701	5,377	9,225	41,763	57,279	--	--
AMORT DEBT DISC PREM + EX	552	552	--	--	4,585	4,585	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	115,284	125,258	68,555	70,150	232,019	252,629	496,819	457,927
NET INCOME BEFORE EXTRA	751,540	514,350	154,494	446,111	550,451	968,546	323,234	299,555
EXTRA AND DELAYED ITEMS	--	--	708,843	--	--	--	--	--
NET INCOME	751,540	514,350	863,337	446,111	550,451	968,546	323,234	299,555
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	310,966	296,000	--	--

* MEMBERSHIP

	* 225		226		227		228	
	NORTH CENTRAL TEL COOP LAFAYETTE TENN		NEW ULM RURAL TEL CO NEW ULM MINN		SANDHILL TEL COOP INC JEFFERSON SC		PLANT TEL & POWER CO I TIFTON GA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	23,091,350	18,847,781	9,828,755	9,653,334	16,169,678	15,131,185	13,754,747	12,317,956
DEPRECIATION AND AMORT RES	2,606,377	3,304,440	3,550,473	2,952,564	5,270,502	5,069,541	3,029,460	2,737,144
NUMBER OF ALL EXCHANGES	10	10	1	1	7	7	7	7
TOT CO OWNED ACCESS LINES	11,475	11,340	7,749	7,750	8,317	8,115	6,472	6,351
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	22,177,570	21,381,628	2,207,333	2,668,000	4,929,674	5,127,220	10,214,432	9,356,841
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	120,860*	119,150	983,200	983,200	242,921	235,621	81,900	83,700
RETAINED EARNINGS	1,299,312	1,287,398	3,018,713	2,731,976	9,171,138	7,877,694	1,291,861	1,181,906
MATURITY OF LTD & STN	181,068	152,003	460,667	226,667	--	--	--	--
TOTAL CAPITALIZATION	23,778,810	22,940,179	6,669,913	6,609,843	14,343,733	13,240,535	11,588,193	10,622,447
REVENUE LOCAL SERVICE	1,804,524	1,735,027	1,343,052	1,339,058	1,068,553	1,025,541	1,027,594	1,016,373
REVENUE TOLL SERVICE	1,809,843	1,448,663	2,220,356	2,142,035	2,351,728	1,915,665	2,541,941	2,306,238
REVENUE MISCELLANEOUS	260,295	227,356	175,517	183,873	256,177	244,967	48,573	37,620
LESS UNCOLLECTIBLES	57,202	32,102	43,306	8,208	45,695	44,060	3,035	2,062
TOTAL OPERATING REVENUES	3,817 460	3,378,944	3,695,619	3,656,758	3,630,763	3,142,113	3,615,073	3,358,169
EXPENSE MAINTENANCE	901,757	879,341	598,747	652,367	700,199	592,827	727,527	723,378
EXPENSE DEPRECIATION, AMOR	1,097,194	858,165	648,819	614,497	738,313	671,416	752,545	702,167
EXPENSE TRAFFIC	72,942	75,766	259,721	260,765	26,540	26,636	17,300	16,335
EXPENSE COMMERCIAL	240,002	209,654	206,347	178,876	67,834	60,649	168,833	141,751
EXPENSE GENL OFF SAL + EX	110,672	95,604	317,565	335,945	246,004	221,084	660,075	584,711
EXPENSE OTHER OPERATING EX	338,597	295,158	286,090	245,166	239,175	218,523	282,685	282,717
EXPENSE TAXES OTHER THAN F	314,944	282,669	396,988	414,612	71,553	66,013	194,788	173,818
EXPENSE FEDERAL INCOME TAX	845	--	275,027	255,619	--	--	160,336	148,822
TOTAL EXPENSES AND TAXES	3,076,953	2,696,357	2,989,304	2,957,847	2,089,618	1,857,148	2,964,089	2,773,699
NET OPERATING INCOME	740,507	682,587	706,315	698,911	1,541,145	1,284,965	650,984	584,470
NET NON-OPERATING INCOME	98,474	72,101	90,972	89,903	173,275	271,425	112,165	129,498
INCOME AVAILABLE FOR F C	838,981	754,688	797,287	788,814	1,714,420	1,556,390	763,149	713,968
INTEREST ON FUNDED DEBT	819,061	624,754	262,060	278,937	231,111	236,537	472,831	448,201
OTHER INTEREST	8,006	--	--	--	--	--	4,116	5,639
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	2,690	2,690	--	--	--	--
TOTAL DEDUCTIONS	827,067	624,754	264,750	281,627	231,111	236,537	476,947	453,840
NET INCOME BEFORE EXTRA	11,914	129,934	532,537	507,187	1,483,309	1,319,853	286,202	260,128
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	11,914	129,934	532,537	507,187	1,483,309	1,319,853	286,202	260,128
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	245,800	176,976	--	--	149,823	156,240

* MEMBERSHIP

	229 CE		230		231		232	
	HOME TEL CO OLIVE BRANCH MISS		FORT MILL TEL CO FORT MILL SC		NORTH-EASTERN PA TEL CO FOREST CITY PA		SISKIYOU TEL CO FORT JONES CAL	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	13,478 207	12,545,684	9,479,447	9,147,955	10,268,406	9,666,684	10,140,192	9,521,617
DEPRECIATION AND AMORT RES	2,828,756	2,236,054	3,274,632	2,549,502	4,140,440	3,661,850	4,046,325	3,485,541
NUMBER OF ALL EXCHANGES	3	3	1	1	8	8	6	6
TOT CO OWNED ACCESS LINES	5,893	5,685	6,468	6,078	7,887	7,704	3,326	3,311
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,411,154	3,706,204	4,410,406	4,501,003	6,543,846	4,927,344	4,773,836	4,920,103
PREFERRED STOCK	2,470	3,070	385,992	386,074	53,350	62,100	800,000	818,000
COMMON STOCK	10,953	10,953	312,500	312,500	277,070	277,070	16,957	16,957
RETAINED EARNINGS	2,948,003	2,789,535	1,829,811	1,406,208	1,923,558	1,424,503	2,748,190	2,542,624
MATURITY OF LTD & STN	3,695,454	3,563,352	--	--	--	--	--	--
TOTAL CAPITALIZATION	10,068,034	10,073,114	6,938,709	6,605,785	8,797,824	6,691,017	8,338,983	8,297,684
REVENUE LOCAL SERVICE	1,351,846	1,318,979	1,429,292	1,329,329	1,127,421	1,023,631	426,621	423,031
REVENUE TOLL SERVICE	2,290,471	1,918,104	2,132,195	1,839,830	2,266,675	1,829,727	3,013,526	2,902,800
REVENUE MISCELLANEOUS	50,216	51,879	48,054	63,786	152,864	114,127	48,294	43,414
LESS UNCOLLECTIBLES	96,913	59,163	26,183	23,774	7,949	17,692	10,310	26,039
TOTAL OPERATING REVENUES	3,595,620	3,229,799	3,583,358	3,209,171	3,539,011	2,949,793	3,478,131	3,343,206
EXPENSE MAINTENANCE	681,181	505,459	891,125	891,828	793,547	790,403	421,024	406,521
EXPENSE DEPRECIATION, AMOR	757,599	510,278	791,369	605,848	552,016	535,165	797,001	754,267
EXPENSE TRAFFIC	38,948	56,415	25,021	25,413	20,428	32,938	224,032	197,180
EXPENSE COMMERCIAL	224,522	189,243	296,211	260,690	210,334	177,242	86,979	81,452
EXPENSE GENL OFF SAL + EX	400,261	321,754	237,918	247,594	407,955	421,456	843,996	776,016
EXPENSE OTHER OPERATING EX	(4,854)	(23,601)	115,962	144,455	127,009	99,515	318,519	326,409
EXPENSE TAXES OTHER THAN F	260,649	143,153	190,171	154,181	260,465	185,149	197,661	188,816
EXPENSE FEDERAL INCOME TAX	218,863	392,524	331,893	256,107	353,046	194,735	183,597	210,182
TOTAL EXPENSES AND TAXES	2,577,169	2,095,225	2,879,670	2,586,116	2,724,800	2,436,603	3,072,809	2,940,843
NET OPERATING INCOME	1,018,451	1,134,574	703,688	623,055	814,211	513 190	405,322	402,363
NET NON-OPERATING INCOME	5,742	101,780	67,821	68,512	(35,386)	77,648	85,272	126,157
INCOME AVAILABLE FOR F C	1,024,193	1,236,354	771,509	691,567	778,825	590,838	490,594	528,520
INTEREST ON FUNDED DEBT	303,960	328,056	277,972	278,614	221,969	226,735	238,225	242,531
OTHER INTEREST	375,614	278,128	2,041	902	596	23,170	82	5,289
AMORT DEBT DISC PREM + EX	--	--	110	110	690	1,063	--	--
OTHER FIXED CHARGES	--	--	--	--	1,223	26,729	--	--
TOTAL DEDUCTIONS	679,574	606,184	280,123	279,626	224,478	277,697	238,307	247,820
NET INCOME BEFORE EXTRA	344,619	630,170	491,386	411,941	554,347	313,141	252,287	280,700
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	344,619	630,170	491,386	411,941	554,347	313,141	252,287	280,700
PREFERRED DIVIDENDS	151	153	36,410	39,874	2,716	2,217	46,720	47,080
COMMON DIVIDENDS	186,000	308,000	31,250	31,250	52,576	40,032	--	--

	233		* 234		235 A		236	
	PENINSULA TELECOM INC FORKS WASH		FOOTHILLS RURAL TEL CO STAFFORDSVILLE KY		ALLTEL INDIANA INC OSSIAN IND		GRANITE STATE TEL WEARE NH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	9,161,053	8,974,923	19,594,757	14,970,974	12,367,125	11,563,074	9,289,863	8,840,388
DEPRECIATION AND AMORT RES	3,684,537	3,264,296	3,612,353	2,901,786	5,304,886	4,500,601	3,133,415	2,738,717
NUMBER OF ALL EXCHANGES	5	5	7	7	8	8	4	4
TOT CO OWNED ACCESS LINES	3,815	3,850	9,572	9,536	7,705	7,702	4,281	4,035
FUNDED DEBT BONDS	--	--	--	--	760,000	800,000	--	--
FUNDED DEBT OTHERS	2,793,000	2,866,600	19,349,177	18,129,355	2,519,712	2,735,761	5,703,558	5,793,529
PREFERRED STOCK	--	--	--	--	--	--	10,000	10,000
COMMON STOCK	84,801	75,174	431,680*	428,737	1,065,581	1,065,581	1,870	1,870
RETAINED EARNINGS	3,505,130	3,228,932	2,288,970	1,811,348	1,751,361	1,642,111	1,383,649	1,280,370
MATURITY OF LTD & STN	73,600	73,600	--	--	120,516	122,524	--	--
TOTAL CAPITALIZATION	6,456,531	6,244,306	22,069,827	20,369,440	6,217,170	6,365,977	7,099,077	7,085,769
REVENUE LOCAL SERVICE	952,283	776,661	1,674,069	1,577,768	1,712,772	1,323,101	575,063	516,948
REVENUE TOLL SERVICE	2,468,585	2,708,045	1,735,094	1,498,122	1,605,396	1,371,515	2,787,525	3,081,939
REVENUE MISCELLANEOUS	66,937	56,915	79,584	86,274	91,545	85,909	27,550	21,395
LESS UNCOLLECTIBLES	38,097	30,000	65,648	62,165	13,750	20,594	1,640	1,499
TOTAL OPERATING REVENUES	3,449,708	3,511,621	3,423,099	3,099,999	3,395,963	2,759,931	3,388,498	3,618,783
EXPENSE MAINTENANCE	777,688	891,592	582,550	768,695	583,148	579,002	701,679	658,831
EXPENSE DEPRECIATION, AMOR	666,759	651,470	857,297	686,487	1,068,742	618,345	505,196	551,298
EXPENSE TRAFFIC	20,701	31,375	95,395	107,290	65,215	53,543	32.998	29,045
EXPENSE COMMERCIAL	177,970	143,396	76,826	70,523	193,495	182,627	206,640	212,013
EXPENSE GENL OFF SAL + EX	461,003	452,409	222,317	213,626	403,370	340,195	1,023,254	1,071,203
EXPENSE OTHER OPERATING EX	234,641	311,327	182,434	163,886	86,988	72,688	386,499	373,604
EXPENSE TAXES OTHER THAN F	210,846	223,614	201,493	183,005	158,234	133,733	223,391	197,090
EXPENSE FEDERAL INCOME TAX	313,015	240,326	--	--	186,403	191,299	36,295	128,042
TOTAL EXPENSES AND TAXES	2,862,623	2,945,509	2,218,312	2,193,512	2,745,595	2,171,432	3,115,952	3,221,126
NET OPERATING INCOME	587,085	566,112	1,204,787	906,487	650,368	588,499	272,546	397,657
NET NON-OPERATING INCOME	113,283	94,696	111,004	54,864	(19,130)	10,936	84,119	76,193
INCOME AVAILABLE FOR F C	700,368	660,808	1,315,791	961,351	631,238	599,435	356,665	473,850
INTEREST ON FUNDED DEBT	278,658	295,847	865,877	757,103	119,374	126,242	251,594	250,658
OTHER INTEREST	--	--	(15,419)	(29,914)	110,537	153,493	--	--
AMORT DEBT DISC PREM + EX	1,131	1,131	--	--	2,279	2,281	--	--
OTHER FIXED CHARGES	--	--	642	390	--	--	1,292	1,462
TOTAL DEDUCTIONS	279 789	296,978	851,100	727,579	232,190	282,016	252,886	252,120
NET INCOME BEFORE EXTRA	420,579	363,830	464,691	233,772	399,048	317,419	103,779	221,730
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	420,579	363,830	464,691	233,772	399,048	317,419	103,779	221,730
PREFERRED DIVIDENDS	--	--	--	--	--	--	500	500
COMMON DIVIDENDS	144,381	92,520	--	--	289,797	230,998	--	--

* MEMBERSHIP

	237 TD		* 238		* 239		* 240	
	CENTRAL STATE TEL CO VESPER WIS		STAR TEL MEMB CORP CLINTON NC		VALLEY TEL COOP INC WILLCOX ARIZ		PINELAND TEL COOP INC METTER GA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	10,929,131	10,606,846	21,119,700	19,887,821	11,111,452	10,753,495	17,215,337	17,021,918
DEPRECIATION AND AMORT RES	4,500,686	3,837,890	6,794,460	5,959,869	3,276,934	2,412,384	5,527,528	4,553,417
NUMBER OF ALL EXCHANGES	9	9	10	10	9	8	10	10
TOT CO OWNED ACCESS LINES	6,221	6,009	10,629	10,464	2,684	2,321	7,996	7,660
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,866,945	4,983,277	15,218,991	14,720,192	8,809,305	7,918,310	12,890,753	12,659,306
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	490,445	490,445	107,520*	107,010	25,195*	23,690	1,007,158*	953,091
RETAINED EARNINGS	2,027,463	1,981,652	2,212,475	1,859,045	3,743,473	3,038,744	(157,312)	73,544
MATURITY OF LTD & STN	116,200	110,600	--	--	--	--	87,034	57,630
TOTAL CAPITALIZATION	7,501,053	7,565,974	17,538,986	16,686,247	12,577,973	10,980,744	13,827,633	13,743,571
REVENUE LOCAL SERVICE	1,362,889	1,363,624	1,783,820	1,460,177	484,558	437,347	1,118,197	1,090,321
REVENUE TOLL SERVICE	1,969,860	1,767,930	1,597,968	1,536,290	2,734,929	2,610,928	1,974,821	1,879,745
REVENUE MISCELLANEOUS	52,734	55,537	35,482	38,786	27,282	22,257	142,777	141,053
LESS UNCOLLECTIBLES	15,281	14,162	49,136	45,700	--	24,159	(138)	1,332
TOTAL OPERATING REVENUES	3,370,202	3,172,929	3,368,134	2,989,553	3,246,769	3,046,373	3,235,933	3,109,787
EXPENSE MAINTENANCE	448,941	507,728	926,427	964,746	647,540	608,964	808,979	769,960
EXPENSE DEPRECIATION, AMOR	724,054	694,940	935,508	857,556	738,149	668,239	1,140,941	1,094,572
EXPENSE TRAFFIC	28,617	52,160	23,729	22,928	10,419	9,002	19,713	19,347
EXPENSE COMMERCIAL	199,135	190,327	275,203	261,567	254,663	211,890	102,377	110,098
EXPENSE GENL OFF SAL + EX	314,268	271,372	116,520	115,512	243,259	222,505	229,945	216,395
EXPENSE OTHER OPERATING EX	252,750	241,924	472,291	437,531	240,524	205,945	325,281	269,179
EXPENSE TAXES OTHER THAN F	352,214	325,704	61,852	58,373	279,281	277,795	145,340	142,989
EXPENSE FEDERAL INCOME TAX	269,401	178,541	--	--	--	--	--	--
TOTAL EXPENSES AND TAXES	2,589,380	2,462,696	2,811,530	2,718,213	2,413,835	2,204,340	2,772,576	2,622,540
NET OPERATING INCOME	780,822	710,233	556,604	271,340	832,934	842,033	463,357	487,247
NET NON-OPERATING INCOME	67,127	65,545	149,561	154,487	102,002	181,576	84,928	56,145
INCOME AVAILABLE FOR F C	847,949	775,778	706,165	425,827	934,936	1,023,609	548,285	543,392
INTEREST ON FUNDED DEBT	317,990	322,756	336,957	299,718	274,288	284,604	672,722	670,103
OTHER INTEREST	344	437	--	--	--	--	--	--
AMORT DEBT DISC PREM + EX	97	97	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	1,005	2,523	180	270	5,848	1,220
TOTAL DEDUCTIONS	318,431	323,290	337,962	302,241	274,468	284,874	678,570	671,323
NET INCOME BEFORE EXTRA	529,518	452,488	368,203	123,586	660,468	738,735	(130,285)	(127,931)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	529,518	452,488	368,203	123,586	660,468	738,735	(130,285)	(127,931)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	483,707	202,146	--	--	--	--	--	--

* MEMBERSHIP

	241		* 242		243		* 244	
	TEL SERVICE CO WAPAKONETA OHIO		PEOPLES TEL COOP INC QUITMAN TEX		DELTA COUNTY TEL INC PAONIA COLO		BLACKFOOT TEL COOP INC MISSOULA MONT	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	5,172,217	4,987,423	13,151,611	11,770,663	9,911,664	8,866,511	13,799,914	12,804,019
DEPRECIATION AND AMORT RES	2,618,383	2,306,328	3,972,362	3,138,238	3,972,652	3,281,843	3,296,974	2,551,749
NUMBER OF ALL EXCHANGES	2	2	9	9	6	6	12	12
TOT CO OWNED ACCESS LINES	6,537	6,790	5,351	5,064	5,940	5,989	4,192	3,917
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	8,371,603	8,412,939	4,324,376	3,878,338	10,135,913	10,633,812
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	438,000	420,000	54,180*	51,380	29,970	30,170	48,835*	--
RETAINED EARNINGS	4,588,731	4,024,363	2,791,554	2,311,895	2,361,667	1,564,414	2,448,514	2,829,784
MATURITY OF LTD & STN	--	--	--	--	151,200	--	250,000	--
TOTAL CAPITALIZATION	5,026,731	4,444,363	11,217,337	10,776,214	6,867,213	5,472,922	12,883,262	13,463,596
REVENUE LOCAL SERVICE	882,225	851,285	739,344	684,630	1,047,578	1,069,037	539,422	538,451
REVENUE TOLL SERVICE	2,199,466	1,780,822	2,464,911	1,902,417	1,979,957	1,755,373	2,623,688	2,810,813
REVENUE MISCELLANEOUS	156,358	150,310	4,730	30,195	146,778	154,036	4,409	40,789
LESS UNCOLLECTIBLES	10,285	7,509	12,323	13,034	3,027	18,116	153	919
TOTAL OPERATING REVENUES	3,227,764	2,774,908	3,196,662	2,604,208	3,171,286	2,960,330	3,167,366	3,389,134
EXPENSE MAINTENANCE	344,196	345,627	723,127	615,310	527,136	528,754	497,275	548,401
EXPENSE DEPRECIATION, AMOR	344,112	331,084	926,337	507,755	877,766	632,800	1,029,146	890,266
EXPENSE TRAFFIC	265,806	242,449	13,526	13,638	9,182	9,051	20,589	16,148
EXPENSE COMMERCIAL	218,949	206,580	96,408	88,140	201,939	182,078	55,391	113,329
EXPENSE GENL OFF SAL + EX	301,811	255,265	375,822	306,100	292,803	269,238	649,391	514,760
EXPENSE OTHER OPERATING EX	--	--	204,265	149,522	299,845	279,172	406,731	339,740
EXPENSE TAXES OTHER THAN F	221,750	200,416	102,480	78,248	174,365	190,128	146,803	146,243
EXPENSE FEDERAL INCOME TAX	769,850	587,675	693	--	225,975	489,189	--	--
TOTAL EXPENSES AND TAXES	2,466,474	2,169,096	2,442,658	1,758,713	2,609,011	2,580,410	2,805,326	2,568,887
NET OPERATING INCOME	761,290	605,812	754,004	845,495	562,275	379,920	362,040	820,247
NET NON-OPERATING INCOME	196,641	187,663	63,154	68,995	44,793	6,427	90,724	37,893
INCOME AVAILABLE FOR F C	957,931	793,475	817,158	914,490	607,068	386,347	452,764	858,140
INTEREST ON FUNDED DEBT	--	--	335,850	303,106	165,235	164,619	347,067	342,063
OTHER INTEREST	--	--	--	--	--	--	--	280
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	1,649	776	--	--	--	--
TOTAL DEDUCTIONS	--	--	337,499	303,882	165,235	164,619	347,067	342,343
NET INCOME BEFORE EXTRA	957,931	793,475	479,659	610,608	441,833	221,728	105,697	515,797
EXTRA AND DELAYED ITEMS	--	--	--	--	96,245	--	--	(3,609)
NET INCOME	957,931	793,475	479,659	610,608	538,078	221,728	105,697	512,188
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	386,400	344,400	--	--	4,503	4,525	--	--

* MEMBERSHIP

	245		246		247		248 A	
	DUNKIRK & FREDONIA TEL CO FREDONIA NY		LAKEDALE TEL CO ANNANDALE MINN		WALKER COUNTY TEL CO LAFAYETTE GA		ALLTEL MISSISSIPPI INC FLORENCE MISS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	8,103,456	7,973,367	12,751,393	11,648,897	10,726,682	10,485,123	14,764,449	14,133,225
DEPRECIATION AND AMORT RES	1,959,603	1,619,014	4,755,968	3,832,621	3,185,393	2,737,205	3,936,858	3,239,207
NUMBER OF ALL EXCHANGES	1	1	6	6	4	4	3	3
TOT CO OWNED ACCESS LINES	7,549	7,558	8,098	7,789	6,937	6,801	7,169	7,080
FUNDED DEBT BONDS	--	--	--	--	3,919,000	4,000,000	--	--
FUNDED DEBT OTHERS	3,641,961	3,557,020	4,483,206	4,586,107	--	--	9,139,218	8,804,853
PREFERRED STOCK	425,000	425,000	15,500	18,750	390,000	390,000	43,000	43,000
COMMON STOCK	619,975	619,975	302,844	301,349	37,781	38,757	771,106	771,106
RETAINED EARNINGS	1,655,153	1,591,566	3,041,985	3,619,762	3,483,290	3,191,398	1,017,819	890,734
MATURITY OF LTD & STN	189,000	24,000	316,415	116,221	--	152,781	113,660	99,944
TOTAL CAPITALIZATION	6,531,089	6,217,561	8,159,950	8,642,189	7,830,071	7,772,936	11,084,803	10,609,637
REVENUE LOCAL SERVICE	1,354,283	1,325,479	1,064,350	1,054,759	1,084,129	1,042,770	1,627,749	1,437,234
REVENUE TOLL SERVICE	1,696,562	1,203,099	1,999,562	1,858,485	1,804,651	1,618,284	1,492,434	1,318,127
REVENUE MISCELLANEOUS	146,344	179,195	111,448	96,889	282,545	260,292	65,071	60,709
LESS UNCOLLECTIBLES	33,260	13,926	23,711	8,136	30,387	33,898	45,439	38,152
TOTAL OPERATING REVENUES	3,163,929	2,693,847	3,151,649	3,001,997	3,140,938	2,887,448	3,139,815	2,777,918
EXPENSE MAINTENANCE	598,163	635,606	395,763	443,450	645,670	680,732	707,625	576,911
EXPENSE DEPRECIATION, AMOR	389,615	354,710	941,934	643,032	672,444	647,613	785,566	735,659
EXPENSE TRAFFIC	32,103	31,872	37,337	36,166	40,272	38,921	81,855	65,106
EXPENSE COMMERCIAL	246,388	211,574	174,920	137,422	163,800	166,795	200,093	177,798
EXPENSE GENL OFF SAL + EX	537,917	478,839	417,304	339,334	286,095	203,593	332,406	281,438
EXPENSE OTHER OPERATING EX	252,016	238,294	105,821	120,115	322,740	161,793	165,618	148,345
EXPENSE TAXES OTHER THAN F	366,170	331,198	255,966	266,038	149,475	148,152	88,655	81,627
EXPENSE FEDERAL INCOME TAX	303,537	69,306	200,429	290,597	175,963	170,781	(35,403)	(101,400)
TOTAL EXPENSES AND TAXES	2,725,909	2,351,399	2,529,474	2,276,154	2,456,459	2,218,380	2,326,415	1,965,484
NET OPERATING INCOME	438,020	342,448	622,175	725,843	684,479	669,068	813,400	812,434
NET NON-OPERATING INCOME	8,404	156,870	51,190	83,459	55,826	43,507	86,193	46,979
INCOME AVAILABLE FOR F C	446,424	499,318	673,365	809,302	740,305	712,575	899,593	859,413
INTEREST ON FUNDED DEBT	235,545	185,223	246,567	251,689	322,990	327,934	596,734	543,508
OTHER INTEREST	37,084	14,233	3,347	1,991	15,669	8,891	174,007	284,631
AMORT DEBT DISC PREM + EX	451	451	237	237	5,010	5,009	48	13
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	273 080	199,907	250,151	253,917	343,669	341,834	770,789	828,152
NET INCOME BEFORE EXTRA	173,344	299,411	423.214	555,385	396,636	370,741	128,804	31,261
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	173,344	299,411	423,214	555,385	396,636	370,741	128,804	31,261
PREFERRED DIVIDENDS	27,626	27,626	991	1,165	--	--	1,720	1,720
COMMON DIVIDENDS	82,131	79,197	1,000,000	--	--	--	--	--

	249 A		250 O		251		* 252	
	ALLIED UTILITIES CORP LITTLE ROCK ARK		BLAIR TEL CO BLAIR NEBR		UNION TEL CO MOUNTAIN VIEW WYO		COOPER VALLEY TEL COOP VALDEZ ALAS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	8,932,612	8,588,897	8,345,421	8,026,116	8,040,598	7,236,153	9,755,897	10,153,633
DEPRECIATION AND AMORT RES	3,417,649	3,482,733	2,930,514	2,290,386	2,000,478	1,847,814	2,164,643	3,288,743
NUMBER OF ALL EXCHANGES	2	2	3	3	6	6	5	2
TOT CO OWNED ACCESS LINES	6,140	5,984	4,426	4,561	2,619	2,631	2,636	2,423
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,480,000	1,540,000	4,655,391	4,765,317	3,536,705	2,815,139	4,808,786	4,846,629
PREFERRED STOCK	--	--	--	--	18,100	--	--	--
COMMON STOCK	2,010,000	2,010,000	60,900	60,900	4,000	21,600	10,085*	9,965
RETAINED EARNINGS	1,762,857	1,590,817	1,842,368	1,661,177	2,532,286	1,934,036	4,079,705	3,439,222
MATURITY OF LTD & STN	60,000	60,000	--	--	--	--	14,710	15,040
TOTAL CAPITALIZATION	5,312,857	5,200,817	6,558,659	6,487,394	6,091,091	4,770,775	8,913,286	8,310,856
REVENUE LOCAL SERVICE	1,113,156	1,105,500	1,024,752	1,020,485	348,681	311,419	758,757	693,252
REVENUE TOLL SERVICE	1,930,330	1,813,847	2,024,614	2,074,266	2,659,042	1,983,880	2,093,829	1,960,125
REVENUE MISCELLANEOUS	81,750	79,819	80,291	82,878	106,360	110,882	195,031	168,597
LESS UNCOLLECTIBLES	(2,377)	2,453	10,030	26,963	50,364	36,317	36,588	52,732
TOTAL OPERATING REVENUES	3,127,613	2,996,713	3,119,627	3,150,666	3,063,719	2,369,864	3,011,029	2,769,242
EXPENSE MAINTENANCE	401,315	416,022	622,471	612,424	576,550	564,355	780,049	797,675
EXPENSE DEPRECIATION, AMOR	527,606	466,172	702,368	581,911	418,032	302,999	419,028	445,784
EXPENSE TRAFFIC	317,684	298,994	141,286	156,526	4,299	6,836	8,984	14,864
EXPENSE COMMERCIAL	137,812	121,130	155,433	159,516	106,539	80,495	211,095	220,403
EXPENSE GENL OFF SAL + EX	333,490	316,610	575,060	515,005	458,781	424,930	393,397	382,434
EXPENSE OTHER OPERATING EX	104,825	109,974	305,669	258,545	163,787	151,137	283,328	270,808
EXPENSE TAXES OTHER THAN F	176,309	189,498	210,756	157,395	158,891	141,954	114,355	103,504
EXPENSE FEDERAL INCOME TAX	440,999	434,158	72,584	141,036	451,553	223,540	--	--
TOTAL EXPENSES AND TAXES	2,440,040	2,352,558	2,785,627	2,582,358	2,338,432	1,896,246	2,210,236	2,235,472
NET OPERATING INCOME	687,573	644,155	334,000	568,308	725,287	473,618	800,793	533,770
NET NON-OPERATING INCOME	7,801	28,915	76,242	10,996	24,608	5,302	44,835	82,934
INCOME AVAILABLE FOR F C	695,374	673,070	410,242	579,304	749,895	478,920	845,628	616,704
INTEREST ON FUNDED DEBT	131,906	135,954	318,423	320,903	151,645	112,571	258,826	255,368
OTHER INTEREST	1,447	2,904	--	--	--	--	--	--
AMORT DEBT DISC PREM + EX	4,593	1,160	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	22,538	24,234	--	--	--	--
TOTAL DEDUCTIONS	137,946	140,018	340,961	345,137	151,645	112,571	258,826	255,368
NET INCOME BEFORE EXTRA	557,428	533,052	69,281	234,167	598,250	366,349	586,802	361,336
EXTRA AND DELAYED ITEMS	--	--	111,910	--	--	--	(55,169)	--
NET INCOME	557,428	533,052	181,191	234,167	598,250	366,349	531,633	361,336
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	385,388	324,538	--	--	--	--	--	--

* MEMBERSHIP

	253		254 O		255		256	
	HUTCHINSON TEL CO HUTCHINSON MINN		PALMERTON TEL CO PALMERTON PA		STATE LONG DISTANCE TEL ELKHORN WIS		MERRIMACK COUNTY TEL C CONTOOCOOK NH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	8,600,211	8,260,447	6,917,384	6,345,797	6,547,878	6,142,107	8,047,108	7,685,629
DEPRECIATION AND AMORT RES	2,451,173	1,906,866	1,389,181	1,184,670	2,379,317	2,529,962	3,062,015	2,501,596
NUMBER OF ALL EXCHANGES	1	1	4	4	1	1	4	4
TOT CO OWNED ACCESS LINES	6,305	6,049	7,123	6,821	5,043	4,979	4,277	3,992
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,083,529	4,270,588	3,989,686	3,994,416	2,115,000	1,150,000	4,451,929	4,513,553
PREFERRED STOCK	7,200	7,700	--	--	--	--	107,050	114,650
COMMON STOCK	816,800	816,000	340,000	340,000	1,315,105	1,315,105	397,750	407,100
RETAINED EARNINGS	1,853,110	1,617,313	2,158,065	1,987,159	1,596,231	1,376,676	1,102,199	833,617
MATURITY OF LTD & STN	187,059	117,647	82,422	93,098	195,000	115,000	--	--
TOTAL CAPITALIZATION	6,947,698	6,829,248	6,570,173	6,414,673	5,221,336	3,956,781	6,058,928	5,868,920
REVENUE LOCAL SERVICE	1,198,600	1,175,366	1,050,964	955,429	771,749	763,408	722,144	676,668
REVENUE TOLL SERVICE	1,635,180	1,272,728	1,785,206	1,462,513	1,943,637	1,619,730	2,105,636	2,163,458
REVENUE MISCELLANEOUS	136,215	135,525	114,646	116,250	218 425	183,165	76,823	63,836
LESS UNCOLLECTIBLES	10,305	7,408	46,296	42,652	34,619	36,720	8,123	8,276
TOTAL OPERATING REVENUES	2,959,690	2,576,211	2,904,520	2,491,540	2,899,192	2,529,583	2,896,480	2,895,686
EXPENSE MAINTENANCE	495,315	502,238	618,886	538,974	468,516	463,553	580,325	580,434
EXPENSE DEPRECIATION, AMOR	508,348	479,310	333,245	309,919	669,087	577,059	587,767	586,807
EXPENSE TRAFFIC	27,722	30,049	121,135	108,341	20,382	14,761	26,734	25,720
EXPENSE COMMERCIAL	217,268	234,136	444,600	389,870	240,132	200,678	199,953	174,887
EXPENSE GENL OFF SAL + EX	311,532	185,664	72,769	70,973	292,595	245,529	366,515	317,387
EXPENSE OTHER OPERATING EX	156,764	135,060	180,454	140,700	153,742	140,682	256,178	254,147
EXPENSE TAXES OTHER THAN F	236,763	192,610	209,968	188,163	332,430	293,386	209,326	171,198
EXPENSE FEDERAL INCOME TAX	198,121	118,757	41,811	--	139,129	165,429	159,000	200,995
TOTAL EXPENSES AND TAXES	2,151,833	1,877,824	2,022,868	1,746,940	2,316,013	2,101,077	2,385,798	2,311,575
NET OPERATING INCOME	807,857	698,387	881,652	744,600	583,179	428,506	510,682	584,111
NET NON-OPERATING INCOME	81,727	83,059	(152,406)	(69,836)	(5,522)	6,284	22,852	2,122
INCOME AVAILABLE FOR F C	889,584	781,446	729,246	674,764	577,657	434,790	533,534	586,233
INTEREST ON FUNDED DEBT	446,672	457,403	--	2,257	210,791	104,147	224,005	225,941
OTHER INTEREST	771	881	459,409	430,898	306	7,749	7	2
AMORT DEBT DISC PREM + EX	5,846	5,846	--	10,173	3,005	1,298	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	453,289	464,130	459,409	443,328	214,102	113,194	224,012	225,943
NET INCOME BEFORE EXTRA	436,295	317,316	269,837	231,436	363,555	321,596	309,522	360,290
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	436,295	317,316	269,837	231,436	363,555	321,596	309,522	360,290
PREFERRED DIVIDENDS	382	753	--	--	--	--	6,853	7,543
COMMON DIVIDENDS	200,116	122,520	--	--	108,000	72,000	111,925	108,496

	257		258 TD		259		260	
	EMPIRE TEL CORP PRATTSBURG NY		MIDWAY TEL CO MEDFORD WIS		TOTAH TEL CO OCHELATA OKLA		WILKES TEL & ELECTRIC WASHINGTON GA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	8,770,504	8,276,311	8,358,549	8,205,668	9,589,708	9,407,177	12,369,811	11,457,105
DEPRECIATION AND AMORT RES	3,132,575	2,994,894	3,105,101	2,566,211	2,108,105	1,631,229	4,577,954	3,811,051
NUMBER OF ALL EXCHANGES	6	6	4	4	12	12	6	6
TOT CO OWNED ACCESS LINES	5,435	5,397	5,557	5,282	3,088	3,072	7,724	7,498
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,887,099	3,996,739	4,469,113	4,533,987	6,303,675	5,856,562	7,739,715	7,453,888
PREFERRED STOCK	72,350	72,350	120,000	120,000	1,246,180	1,246,180	--	--
COMMON STOCK	42,638	584,825	623,750	619,628	230,200	230,200	21,040	23,736
RETAINED EARNINGS	2,033,975	1,320,174	2,386,597	2,002,004	1,007,589	603,674	2,212,975	2,329,385
MATURITY OF LTD & STN	500,000	356,992	63,331	55,900	26,317	346,317	--	--
TOTAL CAPITALIZATION	6,536,062	6,331,080	7,662,791	7,331,519	8,813,961	8,282,933	9,973,730	9,807,009
REVENUE LOCAL SERVICE	632,061	555,384	1,344,603	1,332,958	380,865	369,136	793,863	669,791
REVENUE TOLL SERVICE	2,172,478	1,879,608	1,448,739	1,469,216	2,402,313	1,981,242	1,877,708	1,795,369
REVENUE MISCELLANEOUS	83,966	91,387	82,346	74,644	23,435	16,476	158,950	101,820
LESS UNCOLLECTIBLES	12,709	9,464	7,873	4,284	1,533	5,294	32,435	34,837
TOTAL OPERATING REVENUES	2,875,796	2,516,915	2,867,815	2,872,534	2,805,080	2,361,560	2,798,086	2,532,143
EXPENSE MAINTENANCE	771,735	620,060	312,289	383,665	349,366	336,408	591,621	542,524
EXPENSE DEPRECIATION, AMOR	445,023	466,616	585,596	638,225	493,639	458,211	728,465	499,224
EXPENSE TRAFFIC	28,056	42,011	22,312	40,306	6,966	16,591	264,508	257,425
EXPENSE COMMERCIAL	97,303	92,061	179,019	165,031	15,737	32,772	163,808	154,251
EXPENSE GENL OFF SAL + EX	291,857	325,025	313,167	268,433	557,820	457,798	131,818	110,875
EXPENSE OTHER OPERATING EX	244,080	252,595	159,115	143,215	133,055	126,200	123,897	135,063
EXPENSE TAXES OTHER THAN F	346,154	288,696	296,396	303,460	220,388	217,204	188,519	115,052
EXPENSE FEDERAL INCOME TAX	235,841	68,419	257,037	226,052	255,866	121,941	58,998	--
TOTAL EXPENSES AND TAXES	2,460,049	2,155,483	2,124,931	2,168,387	2,032,837	1,767,125	2,251,634	1,814,414
NET OPERATING INCOME	415,747	361,432	742,884	704,147	772,243	594,435	546,452	717,729
NET NON-OPERATING INCOME	(11,275)	(13,370)	265,948	49,633	65,203	51,657	--	--
INCOME AVAILABLE FOR F C	404,472	348,062	1,008,832	753,780	837,446	646,092	546,452	717,729
INTEREST ON FUNDED DEBT	159,411	161,738	312,530	318,368	316,743	318,135	316,129	--
OTHER INTEREST	54,729	13,084	312	575	--	2,548	--	--
AMORT DEBT DISC PREM + EX	801	801	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	4,166	--	--	--
TOTAL DEDUCTIONS	214,941	175,623	312,842	318,943	320,909	320,683	316,129	--
NET INCOME BEFORE EXTRA	189,531	172,439	695,990	434,837	516,537	325,409	230,323	717,729
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	(303,957)
NET INCOME	189,531	172,439	695,990	434,837	516,537	325,409	230,323	413,772
PREFERRED DIVIDENDS	4,249	4,249	7,898	7,800	98,894	49,847	--	--
COMMON DIVIDENDS	--	--	303,500	449,180	13,728	--	--	--

	261		262		263		264	
	SENECA-GORHAM TEL CORP HOLCOMB NY		NEVADA TEL-TEL CO TONOPAH NEV		UNITED TEL ASSN INC DODGE CITY KANS		COMMUNITY SERVICE TEL WINTHROP ME	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	7,924,609	7,659,116	6,647,687	6,098,334	6,668,732	6,461,478	7,957,953	7,084,031
DEPRECIATION AND AMORT RES	2,634,824	2,270,380	1,621,344	1,141,294	2,282,161	2,030,235	3,136,844	3,010,139
NUMBER OF ALL EXCHANGES	4	4	4	4	10	10	6	6
TOT CO OWNED ACCESS LINES	6,529	6,520	2,279	1,971	3,708	3,600	6,457	6,059
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,070,744	3,106,130	3,658,940	3,701,886	437,944	507,348	1,042,607	1,118,008
PREFERRED STOCK	100,000	100,000	--	--	15,370	14,190	--	--
COMMON STOCK	118,450	118,450	112,042	113,401	1,268	1,267	896,887	896,887
RETAINED EARNINGS	2,983,032	2,875,628	2,018,412	1,974,906	6,298,391	5,339,571	1,746,193	1,493,851
MATURITY OF LTD & STN	73,174	75,100	39,000	22,500	--	--	725,402	73,409
TOTAL CAPITALIZATION	6,345,400	6,275,308	5,828,394	5,812,693	6,752,973	5,862,376	4,411,089	3,582,155
REVENUE LOCAL SERVICE	805,398	762,659	485,639	493,995	578,474	528,820	985,874	945,889
REVENUE TOLL SERVICE	1,851,944	1,718,417	2,252,020	2,288,632	2,113,235	1,772,828	1,715,420	1,389,887
REVENUE MISCELLANEOUS	134,793	120,793	38,337	29,819	24,584	15,677	34,910	30,989
LESS UNCOLLECTIBLES	9,672	15,121	3,863	3,816	1,125	19,168	29,027	17,783
TOTAL OPERATING REVENUES	2,782,463	2,586,748	2,772,133	2,808,630	2,715,168	2,298,157	2,707,177	2,348,982
EXPENSE MAINTENANCE	523,781	518,641	289,457	441,024	466,449	418,781	416,879	416,598
EXPENSE DEPRECIATION, AMOR	412,805	330,526	578,084	523,805	364,345	346,427	531,448	491,299
EXPENSE TRAFFIC	33,197	30,750	228,010	250,544	26,503	22,521	25,916	26,269
EXPENSE COMMERCIAL	149,816	147,894	157,975	131,836	42,137	42,543	147,447	102,894
EXPENSE GENL OFF SAL + EX	475,930	356,095	411,158	380,892	156,060	149,587	276,045	269,896
EXPENSE OTHER OPERATING EX	150,818	165,636	477,031	446,418	144,833	109,887	137,782	207,361
EXPENSE TAXES OTHER THAN F	288,383	252,199	78,448	59,484	304,424	263,300	359,244	206,061
EXPENSE FEDERAL INCOME TAX	106,900	189,915	44,737	69,192	51,019	36,446	282,500	186,500
TOTAL EXPENSES AND TAXES	2,141,630	1,991,656	2,264,900	2,303,195	1,555,770	1,389,492	2,177,261	1,906,878
NET OPERATING INCOME	640,833	595,092	507,233	505,435	1,159,398	908,665	529,916	442,104
NET NON-OPERATING INCOME	(266,916)	34,395	62,974	35,872	126,282	95,230	59,246	31,672
INCOME AVAILABLE FOR F C	373,917	629,487	570,207	541,307	1,285,680	1,003,895	589,162	473,776
INTEREST ON FUNDED DEBT	206,813	196,625	298,788	274,226	9,271	10,603	--	--
OTHER INTEREST	5,243	19,774	2,575	3,105	--	--	134,786	144,101
AMORT DEBT DISC PREM + EX	2,077	3,114	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	30	30	--	--
TOTAL DEDUCTIONS	214,133	219,513	301,363	277,331	9,301	10,633	134,786	144,101
NET INCOME BEFORE EXTRA	159,784	409,974	268,844	263,976	1,276,379	993,262	454,376	329,675
EXTRA AND DELAYED ITEMS	--	--	(2,648)	--	--	--	--	--
NET INCOME	159,784	409,974	266,196	263,976	1,276,379	993,262	454,376	329,675
PREFERRED DIVIDENDS	5,000	5,000	--	--	--	--	--	--
COMMON DIVIDENDS	47,380	47,380	199,059	100,130	--	--	191,042	179,285

	265		266		267		* 268	
	RINGGOLD TEL CO RINGGOLD GA		CLEAR LAKE INDEP TEL CO CLEAR LAKE IOWA		GENESEO TEL CO GENESEO ILL		CHEQUAMEGON TEL COOP I CABLE WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	10,194,450	9,904,592	5,463,722	6,127,338	5,741,259	5,496,225	10,298,148	9,749,056
DEPRECIATION AND AMORT RES	3,234,074	2,710,408	1,533,804	1,776,973	3,202,319	2,959,590	3,766,533	3,039,508
NUMBER OF ALL EXCHANGES	2	2	1	1	3	3	8	8
TOT CO OWNED ACCESS LINES	5,370	5,512	5,333	5,306	6,049	6,021	4,905	4,788
FUNDED DEBT BONDS	--	--	2,875,000	3,000,000	--	--	--	--
FUNDED DEBT OTHERS	4,996,684	5,130,163	--	--	532,800	570,400	6,331,528	6,324,774
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	74,844	74,844	1,000,000	1,000,000	450,000	450,000	23,640*	23,130
RETAINED EARNINGS	2,117,198	1,813,814	2,271,496	1,746,238	2,441,511	1,920,672	1,957,394	1,770,643
MATURITY OF LTD & STN	--	--	127,497	--	37,600	37,600	--	--
TOTAL CAPITALIZATION	7,188,726	7,018,821	6,273,993	5,746,238	3,461,911	2,978,672	8,312,562	8,118,547
REVENUE LOCAL SERVICE	1,020,740	1,009,882	763,507	705,105	702,920	667,586	430,944	417,544
REVENUE TOLL SERVICE	1,572,282	1,267,908	1,803,370	1,392,564	1,677,589	1,205,542	2,118,824	2,090,687
REVENUE MISCELLANEOUS	87,753	98,692	113,555	122,298	273,895	279,960	96,873	81,331
LESS UNCOLLECTIBLES	17,752	35,338	27,253	21,785	6,931	7,749	2,400	2,400
TOTAL OPERATING REVENUES	2,663,023	2.341,144	2,653,179	2,198,182	2,647,473	2,145,339	2,644,241	2,587,162
EXPENSE MAINTENANCE	611,809	559,541	303,469	416,319	426,059	411,665	489,643	458,996
EXPENSE DEPRECIATION, AMOR	629,227	593,048	338,974	333,267	306,135	298,496	739,403	673,920
EXPENSE TRAFFIC	27,305	26,985	4,994	21,107	32,388	91,846	26,375	22,188
EXPENSE COMMERCIAL	211,723	176,688	159,018	160,946	287,262	250,860	107,629	114,403
EXPENSE GENL OFF SAL + EX	277,886	188,280	223,746	184,628	103,828	98,003	182,518	186,713
EXPENSE OTHER OPERATING EX	196,690	174,472	103,878	93,975	290,079	326,152	230,869	219,845
EXPENSE TAXES OTHER THAN F	103,257	98,683	191,054	120,642	229,790	156,100	254,120	237,810
EXPENSE FEDERAL INCOME TAX	86,357	86,194	461,529	256,808	394,695	194,136	--	--
TOTAL EXPENSES AND TAXES	2,144,254	1,903,891	1,786,662	1,587,692	2,070,236	1,827,258	2,030,557	1,913,875
NET OPERATING INCOME	518,769	437,253	866,517	610,490	577,237	318,081	613,684	673,287
NET NON-OPERATING INCOME	51,189	43,218	165,672	207,671	26,652	22,663	52,906	53,872
INCOME AVAILABLE FOR F C	569,958	480,471	1,032,189	818,161	603,889	340,744	666,590	727,159
INTEREST ON FUNDED DEBT	266,574	271,385	--	--	36,508	38,814	263,316	255,758
OTHER INTEREST	--	--	406,931	443,772	1,543	2,341	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	670	630
TOTAL DEDUCTIONS	266,574	271,385	406,931	443,772	38,051	41,155	263,986	256,388
NET INCOME BEFORE EXTRA	303,384	209,086	625,258	374,389	565,838	299,589	402,604	470,771
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	303,384	209,086	625,258	374,389	565,838	299,589	402,604	470,771
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	100,000	100,000	45,000	42,300	402,604	470,771

* MEMBERSHIP

	269		270		* 271		272	
	LEWISBERRY TEL CO DALLAS PA		KERMAN TEL CO KERMAN CAL		PIEDMONT RURAL TEL COOP LAURENS SC		KAPLAN TEL CO INC KAPLAN LA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,208,627	6,035,840	5,869,929	4,910,779	14,104,239	13,872,792	8,403,061	7,712,683
DEPRECIATION AND AMORT RES	2,052,727	1,597,003	1,714,857	1,513,676	6,426,328	5,767,223	2,761,583	2,123,194
NUMBER OF ALL EXCHANGES	1	1	1	1	6	6	3	3
TOT CO OWNED ACCESS LINES	5,492	5,237	3,702	3,912	7,389	7,266	4,496	4,476
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,896,672	2,972,746	2,679,519	2,363,637	6,998,969	7,263,421	4,717,421	4,932,969
PREFERRED STOCK	--	--	137,300	138,200	--	--	--	--
COMMON STOCK	2,103,527	2,103,527	904,009	902,635	131,861*	126,157	314,020	314,020
RETAINED EARNINGS	1,012,647	543,856	906,152	580,597	3,073,479	2,455,379	895,193	714,908
MATURITY OF LTD & STN	--	--	4,300	4,500	--	--	--	--
TOTAL CAPITALIZATION	6,012,846	5,620,129	4,631,280	3,989,569	10,204,309	9,844,957	5,926,634	5,961,897
REVENUE LOCAL SERVICE	967,581	813,440	1,126,689	993,861	1,106,136	1,067,900	1,204,641	1,135,227
REVENUE TOLL SERVICE	1,521,544	1,187,551	1,385,523	1,406,669	1,433,782	1,199,456	1,326,761	1,198,087
REVENUE MISCELLANEOUS	132,158	117,908	74,225	69,066	49,824	50,087	28,902	24,316
LESS UNCOLLECTIBLES	10,370	10,344	19,923	22,649	30,276	28,168	30,049	4,133
TOTAL OPERATING REVENUES	2,610,913	2,108,555	2,566,514	2,446,947	2,559,466	2,289,275	2,530,255	2,353,497
EXPENSE MAINTENANCE	383,410	362,191	600,150	606,428	627,724	615,355	465,057	508,173
EXPENSE DEPRECIATION, AMOR	577,558	448,666	305,114	294,755	708,314	670,241	464,632	432,227
EXPENSE TRAFFIC	17,399	21,259	204,434	244,071	28,039	29,062	--	--
EXPENSE COMMERCIAL	157,512	132,338	192,765	266,559	70,822	62,336	139,180	112,959
EXPENSE GENL OFF SAL + EX	185,657	150,018	326,527	266,500	171,097	172,287	163,220	157,811
EXPENSE OTHER OPERATING EX	101,857	95,933	166,540	135,653	215,719	200,867	237,912	237,656
EXPENSE TAXES OTHER THAN F	216,785	121,983	152,916	138,608	49,678	51,178	186,837	158,969
EXPENSE FEDERAL INCOME TAX	331,440	251,603	164,440	56,016	--	--	99,297	26,588
TOTAL EXPENSES AND TAXES	1,971,618	1,583,991	2,112,886	2,008,590	1,871,393	1,801,326	1,756,135	1,634,383
NET OPERATING INCOME	639,295	524,564	453,628	438,357	688,073	487,949	774,120	719,114
NET NON-OPERATING INCOME	(6,056)	(32,215)	54,561	63,913	155,768	145,810	--	--
INCOME AVAILABLE FOR F C	633,239	492,349	508,189	502,270	843,841	633,759	774,120	719,114
INTEREST ON FUNDED DEBT	161,783	164,726	277,163	259,002	225,723	232,455	587,669	628,987
OTHER INTEREST	1,997	870	197	476	--	--	--	--
AMORT DEBT DISC PREM + EX	665	665	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	164,445	166,261	277,360	259,478	225,723	232,455	587,669	628,987
NET INCOME BEFORE EXTRA	468,794	326,088	230,829	242,792	618,118	401,304	186,451	90,127
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	468,794	326,088	230,829	242,792	618,118	401,304	186,451	90,127
PREFERRED DIVIDENDS	--	--	7,874	8,172	--	--	--	--
COMMON DIVIDENDS	--	--	13,563	13,563	--	--	--	--

* MEMBERSHIP

	* 273		274		275 A		276	
	SURRY TEL MEMB CORP DOBSON NC		PRAIRIE GROVE TEL CO PRAIRIE GROVE ARK		ENON VALLEY TEL CO ALBION PA		DUO CTY TEL COOP CORP JAMESTOWN KY	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	13,323,031	12,760,903	6,716,962	6,425,039	9,814,621	9,301,102	12,082,241	11,010,782
DEPRECIATION AND AMORT RES	3,405,383	2,697,751	1,883,261	1,628,695	2,089,238	2,126,209	3,254,858	2,714,322
NUMBER OF ALL EXCHANGES	6	6	5	5	4	4	4	4
TOT CO OWNED ACCESS LINES	7,516	7,486	5,503	5,285	5,596	5,587	6,914	6,741
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	10,599,266	10,565,945	612,817	676,404	5,878,389	5,061,620	9,296,720	9,578,719
PREFERRED STOCK	--	--	200,000	200,000	--	--	--	--
COMMON STOCK	963,278*	827,181	196,592	196,592	142,750	142,750	133,580	129,480
RETAINED EARNINGS	363,451	138,723	2,640,088	2,043,194	1,754,054	1,587,188	2,128,374	1,379,486
MATURITY OF LTD & STN	--	--	249,532	786,980	145,971	138,557	--	--
TOTAL CAPITALIZATION	11,925,995	11,531,849	3,899,029	3,903,170	7,921,164	6,930,115	11,558,674	11,087,685
REVENUE LOCAL SERVICE	1,250,071	1,059,985	700,737	663,831	778,054	628,291	1,345,063	1,300,399
REVENUE TOLL SERVICE	1,212,660	972,367	1,765,654	1,184,679	1,684,662	1,373,644	1,085,673	859,018
REVENUE MISCELLANEOUS	86,697	80,278	70,027	63,558	52,213	86,386	78,663	66,185
LESS UNCOLLECTIBLES	21,676	28,533	15,370	16,866	12,490	20,665	11,930	11,000
TOTAL OPERATING REVENUES	2,527,752	2,084,097	2,521,048	1,895,202	2,502,439	2,067,656	2,497,469	2,214,602
EXPENSE MAINTENANCE	608,001	577,510	332,544	330,541	632,042	499,776	408,312	395,042
EXPENSE DEPRECIATION, AMOR	825,668	665,674	309,435	280,217	383,953	350,087	602,803	584,210
EXPENSE TRAFFIC	22,169	34,798	8,751	14,371	46,677	48,192	34,442	28,064
EXPENSE COMMERCIAL	157,621	148,860	58,378	44,097	114,244	98,443	87,277	82,663
EXPENSE GENL OFF SAL + EX	80,269	86,260	369,260	325,741	225,310	265,518	197,736	195,227
EXPENSE OTHER OPERATING EX	252,652	216,700	41,952	27,819	141,537	149,912	242,208	238,736
EXPENSE TAXES OTHER THAN F	40,167	37,835	171,255	134,922	184,510	175,566	106,923	111,985
EXPENSE FEDERAL INCOME TAX	--	--	485,076	233,029	209,800	147,101	9,231	4,089
TOTAL EXPENSES AND TAXES	1,986,547	1,767,637	1,776,651	1,390,737	1,938,073	1,734,595	1,688,932	1,640,016
NET OPERATING INCOME	541,205	316,460	744,397	504,465	564,366	333,061	808,537	574,586
NET NON-OPERATING INCOME	82,936	81,202	11,685	22,693	119,862	207,370	171,567	152,146
INCOME AVAILABLE FOR F C	624,141	397,662	756,082	527,158	684,228	540,431	980,104	726,732
INTEREST ON FUNDED DEBT	260,690	258,939	65,514	87,495	292,594	257,190	230,903	236,924
OTHER INTEREST	--	--	55,493	101,299	8,667	10,160	--	--
AMORT DEBT DISC PREM + EX	--	--	415	2,535	1,102	1,083	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	314	368
TOTAL DEDUCTIONS	260,690	258,939	121,422	191,329	302,363	268,433	231,217	237,292
NET INCOME BEFORE EXTRA	363,451	138,723	634,660	335,829	381,865	271,998	748,887	489,440
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	363,451	138,723	634,660	335,829	381,865	271,998	748,887	489,440
PREFERRED DIVIDENDS	--	--	15,000	15,000	--	--	--	--
COMMON DIVIDENDS	--	--	22,765	9,106	215,000	115,000	--	--

* MEMBERSHIP

	277 TD KEARSARGE TEL CO NEW LONDON NH		278 DEPOSIT TEL CO INC DEPOSIT NY		* 279 STAYTON COOP TEL CO STAYTON ORE		* 280 CLAY CTY RURAL TEL COO CLOVERDALE IND	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	7,175,263	6,249,575	6,583,529	5,830,549	6,342,291	5,832,175	9,307,179	9,225,958
DEPRECIATION AND AMORT RES	2,757,517	2,521,984	1,582,004	1,576,720	1,769,498	1,417,222	4,524,933	4,218,328
NUMBER OF ALL EXCHANGES	4	4	4	4	1	1	7	7
TOT CO OWNED ACCESS LINES	3,834	3,869	5,813	5,661	4,113	3,963	5,046	4,998
FUNDED DEBT BONDS	--	--	1,992,000	834,000	--	--	--	--
FUNDED DEBT OTHERS	2,453,987	2,429,472	--	--	3,128,227	3,198,980	5,772,791	6,040,016
PREFERRED STOCK	175,000	175,000	150,000	150,000	--	--	--	--
COMMON STOCK	264,241	264,241	322,250	322,250	39,328*	39,066	63,588*	63,498
RETAINED EARNINGS	1,924,621	1,595,532	2,005,878	1,707,476	3,502,311	3,299,542	1,671,835	1,415,117
MATURITY OF LTD & STN	26,387	28,204	13,592	730,000	--	--	1[illegible],812	--
TOTAL CAPITALIZATION	4,844,236	4,492,449	4,483,720	3,743,726	6,669,866	6,537,588	7,615,026	7,518,631
REVENUE LOCAL SERVICE	634,626	590,793	1,012,891	970,947	681,210	679,619	875,648	953,470
REVENUE TOLL SERVICE	1,828,045	1,736,010	1,414,031	1,119,374	1,699,307	1,523,345	1,463,668	1,428,146
REVENUE MISCELLANEOUS	40,265	34,245	66,072	75,468	94,843	134,573	126,395	90,602
LESS UNCOLLECTIBLES	13,707	21,300	9,600	11,200	--	3,065	9,107	11,346
TOTAL OPERATING REVENUES	2,489,229	2,339,748	2,483,394	2,154,589	2,475,360	2,334,472	2,456,604	2,460,872
EXPENSE MAINTENANCE	449,490	429,915	379,137	370,360	571,433	469,406	462,839	522,313
EXPENSE DEPRECIATION, AMOR	559,566	498,320	412,366	270,814	354,638	343,024	649,477	644,592
EXPENSE TRAFFIC	64,753	72,967	27,733	26,908	10,176	27,512	53,234	28,782
EXPENSE COMMERCIAL	159,345	137,817	123,377	123,885	224,632	229,047	194,581	115,489
EXPENSE GENL OFF SAL + EX	301,541	258,717	311,231	333,193	496,427	406,369	151,783	135,630
EXPENSE OTHER OPERATING EX	144,181	168,174	184,320	158,576	201,106	203,874	169,686	284,375
EXPENSE TAXES OTHER THAN F	140,321	141,623	265,123	221,317	128,696	127,124	159,809	125,181
EXPENSE FEDERAL INCOME TAX	165,573	171,262	245,176	165,395	--	--	185,419	(12,912)
TOTAL EXPENSES AND TAXES	1,984,770	1,878,795	1,948,463	1,670,448	1,987,108	1,806,356	2,026,828	1,843,450
NET OPERATING INCOME	504,459	460,953	534,931	484,141	488,252	528,116	429,776	617,422
NET NON-OPERATING INCOME	33,250	39,833	49,957	5,169	63,725	27,306	54,251	60,312
INCOME AVAILABLE FOR F C	537,709	500,786	584,888	489,310	551,977	555,422	484,027	677,734
INTEREST ON FUNDED DEBT	185,154	183,635	179,700	77,926	180,481	182,890	237,613	249,277
OTHER INTEREST	14,091	764	40,660	144,564	629	835	--	--
AMORT DEBT DISC PREM + EX	--	--	3,272	1,620	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	600	600
TOTAL DEDUCTIONS	199,245	184,399	223,632	224,110	181,110	183,725	238,213	249,877
NET INCOME BEFORE EXTRA	338,464	316,387	361,256	265,200	370,867	371,697	245,814	427,857
EXTRA AND DELAYED ITEMS	--	--	31,551	18,647	--	--	--	--
NET INCOME	338,464	316,387	392,807	283,847	370,867	371,697	245,814	427,857
PREFERRED DIVIDENDS	9,375	9,375	9,000	9,000	--	--	--	--
COMMON DIVIDENDS	--	191,780	85,405	79,515	--	--	--	--

* MEMBERSHIP

	281		282		283 0		* 284	
	UINTAH BASIN TEL ASSN ROOSEVELT UTAH		NORTHEAST FLORIDA TEL CO MACCLENNY FLA		HAMILTON TEL CO AURORA NEBR		WEST CAROLINA R TEL CO ABBEVILLE SC	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	8,346,435	7,784,567	5,995,480	5,083,467	7,149,394	6,938,852	13,271,247	12,432,575
DEPRECIATION AND AMORT RES	1,664,002	1,236,919	1,749,164	1,361,688	2,934,167	2,359,220	5,580,147	4,922,060
NUMBER OF ALL EXCHANGES	7	7	2	2	9	9	6	6
TOT CO OWNED ACCESS LINES	2,305	2,263	4,122	3,948	8,537	8,460	6,867	6,736
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	6,502,328	6,624,184	4,455,598	3,858,004	1,296,000	1,364,000	7,576,839	7,801,150
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	101,150	100,028	37,305	37,305	51,885	51,885	173,887*	166,207
RETAINED EARNINGS	1,173,902	375,757	632,014	394,110	2,552,297	2,297,724	4,267,436	3,389,858
MATURITY OF LTD & STN	209,400	204,000	13,273	--	--	--	--	--
TOTAL CAPITALIZATION	7,986,780	7,303,969	5,138,190	4,289,419	3,900,182	3,713,609	12,018,162	11,357,215
REVENUE LOCAL SERVICE	475,907	534,510	787,942	755,978	595,126	600,346	968,990	940,210
REVENUE TOLL SERVICE	1,908,335	1,354,196	1,582,718	1,247,899	1,658,673	1,263,043	1,282,327	1,107,187
REVENUE MISCELLANEOUS	12,936	10,952	46,016	39,926	131,220	162,792	122,278	105,978
LESS UNCOLLECTIBLES	3,698	7,047	27,466	12,004	12,951	19,396	6,000	24,000
TOTAL OPERATING REVENUES	2,393,480	1,892,611	2,389,210	2,031,799	2,372,068	2,006,785	2,367,595	2,129,375
EXPENSE MAINTENANCE	493,148	475,363	509,327	446,266	489,957	461,605	344,559	376,013
EXPENSE DEPRECIATION, AMOR	516,347	541,160	386,844	355,413	614,851	545,684	672,268	644,668
EXPENSE TRAFFIC	10,729	10,130	39,867	41,771	257,087	267,179	10,355	10,596
EXPENSE COMMERCIAL	34,775	37,080	182,944	155,814	157,915	142,339	139,950	132,710
EXPENSE GENL OFF SAL + EX	162,535	167,747	468,534	415,135	257,480	220,723	90,540	81,288
EXPENSE OTHER OPERATING EX	199,749	145,063	265,951	208,523	(215,700)	(237,907)	193,418	156,734
EXPENSE TAXES OTHER THAN F	88,201	70,305	161,752	139,195	128,260	125,781	44,034	32,304
EXPENSE FEDERAL INCOME TAX	--	--	17,029	--	237,215	110,093	--	--
TOTAL EXPENSES AND TAXES	1,505,484	1,446,848	2,032,248	1,762,117	1,927,065	1,635,497	1,495,124	1,434,313
NET OPERATING INCOME	887,996	445,763	356,962	269,682	445,003	371,288	872,471	695,062
NET NON-OPERATING INCOME	47,542	13,020	9,811	19,100	--	--	325,343	299,702
INCOME AVAILABLE FOR F C	935,538	458,783	366,773	288,782	445,003	371,288	1,197,814	994,764
INTEREST ON FUNDED DEBT	137,047	134,475	229,269	191,196	94,021	103,908	320,236	328,650
OTHER INTEREST	345	5,156	6,630	5,100	(5,438)	17,537	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	2,052	2,034	--	--
OTHER FIXED CHARGES	--	--	--	--	104,826	133,517	--	--
TOTAL DEDUCTIONS	137,392	139,631	235,899	196,296	195,461	256,996	320,236	328,650
NET INCOME BEFORE EXTRA	798,146	319,152	130,874	92,486	249,542	114,292	877,578	666,114
EXTRA AND DELAYED ITEMS	--	--	--	--	74,011	125,839	--	1,284
NET INCOME	798,146	319,152	130,874	92,486	323,553	240,131	877,578	667,398
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	68,980	86,275	--	--

* MEMBERSHIP

	285		* 286		287 C		288	
	MOLALLA TEL CO MOLALLA ORE		SULLY BUTTES TEL COOP INC HIGHMORE SD		KANSAS STATE TEL CO BAXTER SPRINGS KANS		HEADWATERS TEL CO RHINELANDER WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,757,688	6,676,320	12,777,766	12,483,276	6,368,773	4,208,886	8,428,389	8,455,035
DEPRECIATION AND AMORT RES	1,580,597	1,352,098	5,365,637	4,523,086	1,165,761	2,523,153	2,594,348	2,069,947
NUMBER OF ALL EXCHANGES	1	1	15	15	4	4	4	4
TOT CO OWNED ACCESS LINES	3,848	3,839	3,972	3,989	5,070	5,216	3,365	3,304
FUNDED DEBT BONDS	--	--	--	--	2,004,000	--	--	--
FUNDED DEBT OTHERS	4,082,766	4,116,558	8,555,406	9,243,883	518,586	656,693	5,212,913	5,306,040
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	32,262	32,400	-- *	--	1,263,252	1,262,250	70,570	70,570
RETAINED EARNINGS	3,147,559	2,698,773	705,183	534,513	1,020,214	912,189	1,471,365	1,284,427
MATURITY OF LTD & STN	58,201	(136,711)	369,157	369,000	692,602	--	90,800	85,000
TOTAL CAPITALIZATION	7,320,788	6,711,020	9,629,746	10,147,396	5,498,654	2,831,132	6,845,648	6,746,037
REVENUE LOCAL SERVICE	662,680	621,836	593,279	563,231	447,709	512,137	429,401	325,942
REVENUE TOLL SERVICE	1,497,880	1,670,543	1,670,592	1,285,785	1,792,909	1,640,840	1,711,301	1,740,527
REVENUE MISCELLANEOUS	129,324	122,639	25,671	24,638	73,437	67,586	136,324	148,485
LESS UNCOLLECTIBLES	7,605	3,953	8,087	5,443	37,508	15,578	6,024	4,163
TOTAL OPERATING REVENUES	2,282,279	2,411,065	2,281,455	1,868,211	2,276,547	2,204,985	2,271,002	2,210,791
EXPENSE MAINTENANCE	317,232	588,373	517,213	440,921	754,739	376,158	241,304	288,134
EXPENSE DEPRECIATION, AMOR	362,388	369,123	856,331	841,591	368,329	340,657	616,507	639,896
EXPENSE TRAFFIC	10,978	20,763	22,237	24,959	36,889	29,536	17,026	11,497
EXPENSE COMMERCIAL	161,001	143,272	107,630	101,806	167,832	134,776	34,116	33,111
EXPENSE GENL OFF SAL + EX	454,014	376,534	198,115	185,072	326,992	262,538	192,816	193,379
EXPENSE OTHER OPERATING EX	209,849	206,663	245,521	206,474	127,522	152,524	80,772	113,084
EXPENSE TAXES OTHER THAN F	146,916	145,599	103,289	86,499	198,486	214,549	258,901	247,515
EXPENSE FEDERAL INCOME TAX	--	--	--	--	70,567	275,254	130,706	40,393
TOTAL EXPENSES AND TAXES	1,662,378	1,850,327	2,050,336	1,887,322	2,051,356	1,785,992	1,572,148	1,567,009
NET OPERATING INCOME	619,901	560,738	231,119	(19,111)	225,191	418,993	698,854	643,782
NET NON-OPERATING INCOME	128,657	90,596	87,575	106,718	42,315	139,292	29,467	28,198
INCOME AVAILABLE FOR F C	748,558	651,334	318,694	87,607	267,506	558,285	728,321	671,980
INTEREST ON FUNDED DEBT	--	--	175,117	184,259	110,489	13,615	341,090	343,995
OTHER INTEREST	308,538	309,058	--	--	48,723	747	279	699
AMORT DEBT DISC PREM + EX	--	--	--	--	270	126	--	--
OTHER FIXED CHARGES	--	--	--	3,694	--	--	--	--
TOTAL DEDUCTIONS	308,538	309,058	175,117	187,953	159,482	14,488	341,369	344,694
NET INCOME BEFORE EXTRA	440,020	342,276	143,577	(100,346)	108,024	543,797	386,952	327,286
EXTRA AND DELAYED ITEMS	--	--	--	172,582	--	--	--	--
NET INCOME	440,020	342,276	143,577	72,236	108,024	543,797	386,952	327,286
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	1,138,081	200,000	625,000

* MEMBERSHIP

	* 289		290		* 291		292	
	BLEDSOE TEL COOP PIKEVILLE TENN		CHAMPLAIN TEL CO CHAMPLAIN NY		TAYLOR TEL COOP INC MERKEL TEX		MEBANE HOME TEL CO INC MEBANE NC	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	11,361,076	10,498,059	5,114,094	4,731,725	11,214,884	10,752,315	6,592,425	6,484,409
DEPRECIATION AND AMORT RES	3,497,503	2,992,456	1,385,645	1,192,161	2,795,996	2,805,448	2,789,909	2,513,697
NUMBER OF ALL EXCHANGES	5	5	3	3	14	14	1	1
TOT CO OWNED ACCESS LINES	5,533	5,511	3,832	3,631	4,930	4,810	4,839	4,531
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	6,791,695	6,967,225	1,835,482	1,851,743	7,703,427	6,697,094	3,162,523	3,281,720
PREFERRED STOCK	--	--	252,000	260,000	--	--	--	--
COMMON STOCK	89,862*	85,840	210,000	210,000	2,864,993*	2,421,079	230,000	230,000
RETAINED EARNINGS	2,616,358	2,202,334	1,055,662	944,347	--	--	945,231	926,372
MATURITY OF LTD & STN	--	--	80,500	170,500	--	--	120,000	120,000
TOTAL CAPITALIZATION	9,497,915	9,255,399	3,433,644	3,436,590	10,568,420	9,118,173	4,457,754	4,558,092
REVENUE LOCAL SERVICE	1,002,098	997,112	654,808	575,098	629,122	598,599	982,231	921,107
REVENUE TOLL SERVICE	1,259,401	1,019,317	1,678,400	1,527,931	1,555,954	1,602,596	1,226,724	955,842
REVENUE MISCELLANEOUS	24,952	105,880	40,404	31,395	79,579	58,376	61,324	59,547
LESS UNCOLLECTIBLES	17,221	20,717	107,000	24,500	--	--	6,800	6,000
TOTAL OPERATING REVENUES	2,269,230	2,101,592	2,266,612	2,109,924	2,264,655	2,259,571	2,263,479	1,930,496
EXPENSE MAINTENANCE	464,039	463,213	434,888	368,154	502,106	509,802	489,663	449,312
EXPENSE DEPRECIATION, AMOR	543,275	489,395	305,234	238,801	562,398	547,887	342,295	288,215
EXPENSE TRAFFIC	17,192	17,745	177,276	204,162	14,960	14,788	16,601	9,547
EXPENSE COMMERCIAL	140,062	137,809	95,109	85,722	75,366	56,700	37,712	37,331
EXPENSE GENL OFF SAL + EX	67,794	72,708	363,005	336,818	242,217	196,446	254,670	237,536
EXPENSE OTHER OPERATING EX	170,135	194,223	268,716	252,471	191,828	184,285	238,517	182,181
EXPENSE TAXES OTHER THAN F	178,945	169,594	229,204	171,707	75,349	86,881	183,682	200,571
EXPENSE FEDERAL INCOME TAX	--	--	100,751	71,889	--	--	294,048	193,600
TOTAL EXPENSES AND TAXES	1,581,442	1,544,687	1,974,183	1,729,724	1,664,224	1,596,789	1,857,188	1,598,293
NET OPERATING INCOME	687,788	556,905	292,429	380,200	600,431	662,782	406,291	332,203
NET NON-OPERATING INCOME	27,865	32,847	478	29,289	74,398	155,266	79,070	70,979
INCOME AVAILABLE FOR F C	715,653	589,752	292,907	409,489	674,829	818,048	485,361	403,182
INTEREST ON FUNDED DEBT	311,374	302,192	92,341	86,458	140,441	141,325	127,567	130,460
OTHER INTEREST	--	--	24,024	33,684	985	644	518	1,352
AMORT DEBT DISC PREM + EX	--	--	1,449	1,449	--	--	--	--
OTHER FIXED CHARGES	--	--	1,704	1,401	--	--	--	--
TOTAL DEDUCTIONS	311,374	302,192	119,518	122,992	141,426	141,969	128,085	131,812
NET INCOME BEFORE EXTRA	404,279	287,560	173,389	286,497	533,403	676,079	357,276	271,370
EXTRA AND DELAYED ITEMS	--	--	(649)	(100,182)	--	--	--	--
NET INCOME	404,279	287,560	172,740	186,315	533,403	676,079	357,276	271,370
PREFERRED DIVIDENDS	--	--	16,510	16,900	--	--	--	--
COMMON DIVIDENDS	--	--	44,916	44,916	--	--	332,960	88,992

* MEMBERSHIP

	293		* 294		295		296	
	WYOMING TEL CO INC PINEDALE WYO		DAKOTA COOP TELECOMM INC IRENE SD		WIKSTROM TEL CO INC KARLSTAD MINN		NORTHERN ARKANSAS TEL FLIPPIN ARK	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	5,694,209	5,763,987	9,498,185	8,704,170	10,489,887	10,476,120	5,892,264	5,612,065
DEPRECIATION AND AMORT RES	2,007,927	1,783,987	4,385,887	3,652,750	4,343,094	3,723,169	2,139,700	1,766,352
NUMBER OF ALL EXCHANGES	4	4	9	9	13	13	6	6
TOT CO OWNED ACCESS LINES	2,551	2,595	5,375	5,368	5,062	4,908	4,157	4,029
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,338,961	2,397,762	6,001,166	6,297,390	6,324,872	6,437,911	2,984,060	2,966,675
PREFERRED STOCK	--	--	--	--	15,700	15,700	--	--
COMMON STOCK	337,500	337,500	643,551*	27,907	6,517	6,517	70,600	70,600
RETAINED EARNINGS	2,232,338	1,943,277	48,687	620,862	1,056,358	910,283	1,065,866	918,563
MATURITY OF LTD & STN	--	--	--	--	235,000	215,000	--	--
TOTAL CAPITALIZATION	4,908,799	4,678,539	6,693,404	6,946,159	7,638,447	7,585,411	4,120,526	3,955,838
REVENUE LOCAL SERVICE	359,582	427,816	789,234	780,789	1,200,672	1,161,392	695,555	585,552
REVENUE TOLL SERVICE	1,791,098	1,732,461	1,450,756	999,378	970,996	879,514	1,489,564	1,652,249
REVENUE MISCELLANEOUS	115,963	141,385	46,865	64,420	99,838	89,299	68,130	81,549
LESS UNCOLLECTIBLES	3,587	(218)	30,000	30,977	15,713	14,655	(1,157)	1,194
TOTAL OPERATING REVENUES	2,263,056	2,301,880	2,256,855	1,813,610	2,255,793	2,115,550	2,254,406	2,318,156
EXPENSE MAINTENANCE	313,490	373,883	515,645	441,301	691,263	620,423	582,839	562,721
EXPENSE DEPRECIATION, AMOR	371,961	321,806	792,000	559,068	662,834	647,375	356,702	235,966
EXPENSE TRAFFIC	9,258	8,687	20,368	35,907	25,093	23,880	9,419	13,450
EXPENSE COMMERCIAL	13,343	153,996	89,180	61,648	77,738	68,795	244,198	198,558
EXPENSE GENL OFF SAL + EX	382,659	388,611	285,307	257,733	243,778	208,918	358,406	340,669
EXPENSE OTHER OPERATING EX	438,106	247,257	291,915	198,449	94,132	117,954	278,936	274,306
EXPENSE TAXES OTHER THAN F	118,482	117,783	125,128	108,035	158,691	152,277	133,157	123,856
EXPENSE FEDERAL INCOME TAX	226,558	246,090	--	--	9,482	6,283	86,513	182,660
TOTAL EXPENSES AND TAXES	1,873,857	1,858,113	2,119,543	1,662,141	1,963,011	1,845,905	2,050,170	1,932,186
NET OPERATING INCOME	389,199	443,767	137,312	151,469	292,782	269,645	204,236	385,970
NET NON-OPERATING INCOME	24,403	55,536	25,494	53,211	46,263	63,566	127,025	28,356
INCOME AVAILABLE FOR F C	413,602	499,303	162,806	204,680	339,045	333,211	331,261	414,326
INTEREST ON FUNDED DEBT	124,054	99,785	119,530	128,195	141,197	143,202	141,846	128,683
OTHER INTEREST	486	13,330	--	--	--	--	1,598	2,165
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	1,555	2,473	578	2,422	--	--
TOTAL DEDUCTIONS	124,540	113,115	121,085	130,668	141,775	145,624	143,444	130,848
NET INCOME BEFORE EXTRA	289,062	386,188	41,721	74,012	197,270	187,587	187,817	283,478
EXTRA AND DELAYED ITEMS	--	--	--	--	66,966	39,686	--	--
NET INCOME	289,062	386,188	41,721	74,012	264,236	227,273	187,817	283,478
PREFERRED DIVIDENDS	--	--	--	--	628	628	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	38,830	45,890

* MEMBERSHIP

	297		* 298		299		300	
	ROCHESTER TEL CO INC ROCHESTER IND		EASTERN SLOPE RURAL TEL HUGO COLO		BRIDGE WATER TEL CO MONTICELLO MINN		GEORGIA TEL CORP BLAKELY GA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	5,035,082	4,778,167	8,390,883	8,422,318	6,393,444	4,914,111	5,398,070	5,140,437
DEPRECIATION AND AMORT RES	1,571,796	1,360,443	3,136,529	2,592,513	2,420,480	1,894,226	2,182,719	1,853,504
NUMBER OF ALL EXCHANGES	1	1	10	10	2	2	4	4
TOT CO OWNED ACCESS LINES	4,990	4,942	3,694	3,500	3,118	3,035	4,988	4,993
FUNDED DEBT BONDS	478,000	485,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	102,502	113,873	4,743,782	4,578,036	1,999,550	1,888,755	376,351	418,111
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,250,000	1,250,000	2,983,962*	2,517,329	50,000	50,000	113,850	113,850
RETAINED EARNINGS	1,703,859	1,438,448	592,622	512,775	1,700,081	1,231,727	3,386,152	3,002,905
MATURITY OF LTD & STN	25,389	31,015	--	--	50,000	--	--	--
TOTAL CAPITALIZATION	3,559,750	3,318,336	8,320,366	7,608,140	3,799,631	3,170,482	3,876,353	3,534,866
REVENUE LOCAL SERVICE	673,628	688,039	434,339	377,932	747,193	663,823	672,657	644,944
REVENUE TOLL SERVICE	1,494,014	1,211,282	1,755,144	1,587,386	1,383,200	997,703	1,464,307	1,193,357
REVENUE MISCELLANEOUS	88,491	84,025	56,574	72,082	109,654	108,424	102,876	99,165
LESS UNCOLLECTIBLES	13,328	19,966	16,856	11,341	12,115	10,437	14,893	22,390
TOTAL OPERATING REVENUES	2,242,805	1,963,380	2,229,201	2,026,059	2,227,932	1,759,513	2,224,947	1,915,076
EXPENSE MAINTENANCE	351,966	367,974	491,683	386,759	310,888	327,057	428,092	430,186
EXPENSE DEPRECIATION, AMOR	355,355	342,132	575,342	559,515	526,403	474,175	319,867	313,095
EXPENSE TRAFFIC	14,167	13,155	8,885	8,006	25,274	23,511	20,994	19,833
EXPENSE COMMERCIAL	199,351	189,375	84,617	115,791	90,975	74,199	141,025	149,739
EXPENSE GENL OFF SAL + EX	82,572	79,514	223,148	195,132	196,426	198,346	148,778	136,964
EXPENSE OTHER OPERATING EX	269,671	188,903	187,908	153,729	71,399	60,415	126,612	116,360
EXPENSE TAXES OTHER THAN F	150,733	121,906	161,307	169,699	220,599	146,434	92,238	103,366
EXPENSE FEDERAL INCOME TAX	321,949	244,438	--	--	344,914	172,042	345,722	262,386
TOTAL EXPENSES AND TAXES	1,745,764	1,547,397	1,732,890	1,588,631	1,786,878	1,476,179	1,623,328	1,531,929
NET OPERATING INCOME	497,041	415,983	496,311	437,428	441,054	283,334	601,619	383,147
NET NON-OPERATING INCOME	26,130	18,006	174,609	143,171	118,017	61,358	--	--
INCOME AVAILABLE FOR F C	523,171	433,989	670,920	580,599	559,071	344,692	601,619	383,147
INTEREST ON FUNDED DEBT	46,516	46,833	93,304	90,567	85,461	83,901	38,947	42,819
OTHER INTEREST	701	4,050	2,950	2,216	--	--	1,425	1,830
AMORT DEBT DISC PREM + EX	806	498	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	1,198	821	--	--
TOTAL DEDUCTIONS	48,023	51,381	96,254	92,783	86,659	84,722	40,372	44,649
NET INCOME BEFORE EXTRA	475,148	382,608	574,666	487,816	472,412	259,970	561,247	338,498
EXTRA AND DELAYED ITEMS	--	--	(4,901)	2,103	--	--	--	--
NET INCOME	475,148	382,608	569,765	489,919	472,412	259,970	561,247	338,498
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	209,737	187,425	--	--	--	--	--	--

* MEMBERSHIP

	301		* 302		303		304	
	ST. CROIX TEL CO NEW RICHMOND WIS		WINNEBAGO COOP TEL ASSN LAKE MILLS IOWA		LINCOLN CTY TEL SYSTEM PIOCHE NEV		CITIZENS TEL CO INC LESLIE GA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,718,622	6,505,057	6,092,840	5,655,626	7,367,458	6,980,064	9,022,058	9,050,202
DEPRECIATION AND AMORT RES	2,681,276	2,156,690	2,765,755	2,193,836	2,191,579	1,848,102	3,030,548	2,434,241
NUMBER OF ALL EXCHANGES	2	2	17	17	6	6	4	4
TOT CO OWNED ACCESS LINES	4,604	4,357	6,247	5,132	1,409	1,400	3,749	3,633
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,571,926	2,630,134	2,172,482	3,305,418	4,412,006	4,532,085	6,169,695	6,186,764
PREFERRED STOCK	--	--	--	--	700,000	700,000	--	--
COMMON STOCK	597,600	597,600	61,710*	60,880	39,369	39,369	48,675	51,366
RETAINED EARNINGS	2,376,452	1,904,521	3,999,920	3,226,088	1,253,676	1,009,218	809,219	858,662
MATURITY OF LTD & STN	--	--	--	--	105,000	129,510	49,570	186,410
TOTAL CAPITALIZATION	5,545,978	5,132,255	6,234,112	6,592,386	6,510,051	6,410,182	7,077,159	7,283,202
REVENUE LOCAL SERVICE	435,539	405,277	659,842	556,518	245,815	229,603	691,439	614,059
REVENUE TOLL SERVICE	1,687,793	1,332,457	1,467,798	925,822	1,904,838	1,771,853	1,517,505	1,385,071
REVENUE MISCELLANEOUS	89,429	79,826	79,960	54,926	49,634	44,449	--	67,261
LESS UNCOLLECTIBLES	4,382	11,835	7,200	6,000	7,133	8,939	22,518	51,999
TOTAL OPERATING REVENUES	2,208,379	1,805,725	2,200,400	1,531,266	2,193,154	2,036,966	2,186,426	2,014,392
EXPENSE MAINTENANCE	271,670	278,292	352,411	361,134	310,042	355,207	547,968	516,610
EXPENSE DEPRECIATION, AMOR	529,991	508,566	435,951	302,325	577,722	549,728	564,667	540,556
EXPENSE TRAFFIC	20,259	20,509	83,991	89,854	144,694	131,963	10,692	9,834
EXPENSE COMMERCIAL	75,426	70,764	129,630	90,479	83,457	62,014	100,594	102,980
EXPENSE GENL OFF SAL + EX	137,356	137,827	205,955	206,573	265,435	296,474	273,441	283,440
EXPENSE OTHER OPERATING EX	76,937	58,253	127,469	52,776	164,808	159,663	158,073	129,211
EXPENSE TAXES OTHER THAN F	267,504	229,084	99,859	83,433	70,158	67,278	101,737	81,237
EXPENSE FEDERAL INCOME TAX	215,396	67,744	--	--	156,516	90,741	74,255	42,498
TOTAL EXPENSES AND TAXES	1,594,539	1,371,039	1,435,266	1,186,574	1,772,832	1,713,068	1,831,427	1,706,366
NET OPERATING INCOME	613,840	434,686	765,134	344,692	420,322	323,898	354,999	308,026
NET NON-OPERATING INCOME	105,268	99,093	109,597	150,105	59,424	15,952	89,541	89,012
INCOME AVAILABLE FOR F C	719,108	533,779	874,731	494,797	479,746	339,850	444,540	397,038
INTEREST ON FUNDED DEBT	138,079	139,277	49,996	56,519	180,588	182,197	280,480	285,809
OTHER INTEREST	1,449	327	--	439	5,701	7,393	--	3,670
AMORT DEBT DISC PREM + EX	81	81	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	78,102	--	--	--	2,895	--
TOTAL DEDUCTIONS	139,609	139,685	128,098	56,958	186,289	189,590	283,375	289,479
NET INCOME BEFORE EXTRA	579,499	394,094	746,633	437,839	293,457	150,260	161,165	107,559
EXTRA AND DELAYED ITEMS	--	--	7,284	24,014	--	--	--	(712)
NET INCOME	579,499	394,094	753,917	461,853	293,457	150,260	161,165	106,847
PREFERRED DIVIDENDS	--	--	--	--	49,000	49,000	--	--
COMMON DIVIDENDS	59,760	59,760	--	--	--	--	228,800	188,214

* MEMBERSHIP

	305		306		307		308 CE	
	STATE TEL CO COXSACKIE NY		LIVINGSTON TEL CO LIVINGSTON CAL		FARMERS TEL CO LANCASTER WIS		ADAMSVILLE TEL CO ADAMSVILLE TENN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	4,734,958	4,565,134	5,475,615	5,457,086	6,422,890	6,298,113	11,873,979	11,814,609
DEPRECIATION AND AMORT RES	3,164,913	2,818,940	1,154,875	797,757	3,270,900	2,752,196	2,427,402	1,964,361
NUMBER OF ALL EXCHANGES	2	2	1	1	4	4	5	5
TOT CO OWNED ACCESS LINES	5,680	5,543	2,930	2,838	4,971	4,891	4,919	5,006
FUNDED DEBT BONDS	149,500	603,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	4,033,609	4,053,879	2,744,695	2,904,195	9,568,549	9,736,273
PREFERRED STOCK	--	--	--	--	--	--	12,700	13,000
COMMON STOCK	80,000	80,000	300,000	285,000	1,376,430	1,376,430	23,800	23,800
RETAINED EARNINGS	1,578,885	1,353,327	948,736	966,397	392,378	222,384	946,926	855,357
MATURITY OF LTD & STN	276,500	128,000	--	--	80,361	--	150,693	154,400
TOTAL CAPITALIZATION	2,084,885	2,164,327	5,282,345	5,305,276	4,593,864	4,503,009	10,702,668	10,782,830
REVENUE LOCAL SERVICE	1,006,734	960,100	598,125	448,904	856,617	767,774	1,059,159	938,712
REVENUE TOLL SERVICE	950,334	715,140	1,441,519	1,699,442	1,230,079	1,025,321	1,103,918	941,004
REVENUE MISCELLANEOUS	219,973	205,616	135,909	127,110	68,636	72,324	14,005	8,303
LESS UNCOLLECTIBLES	11,743	15,311	16,153	4,753	1,949	6,768	23,891	554
TOTAL OPERATING REVENUES	2,165,298	1,865,545	2,159,400	2,270,703	2,153,383	1,858,651	2,153,191	1,887,465
EXPENSE MAINTENANCE	532,282	452,314	595,929	601,004	237,075	233,480	420,855	369,882
EXPENSE DEPRECIATION, AMOR	346,236	335,967	335,381	375,810	562,887	496,919	534,327	424,152
EXPENSE TRAFFIC	37,843	37,971	4,588	4,683	18,340	13,246	18,455	15,603
EXPENSE COMMERCIAL	214,588	206,242	156,061	149,191	81,425	77,007	193,161	173,636
EXPENSE GENL OFF SAL + EX	179,696	203,023	319,781	344,648	185,686	179,304	284,876	253,872
EXPENSE OTHER OPERATING EX	273,777	218,669	265,876	167,274	123,404	140,634	(25,890)	3,636
EXPENSE TAXES OTHER THAN F	209,683	177,918	97,432	108,156	244,328	199,346	160,618	83,830
EXPENSE FEDERAL INCOME TAX	131,517	66,615	(63,661)	60,800	196,616	114,403	49,669	57,065
TOTAL EXPENSES AND TAXES	1,925,622	1,698,719	1,711,387	1,811,766	1,649,761	1,454,339	1,636,071	1,381,676
NET OPERATING INCOME	239,676	166,826	448,013	458,937	503,622	404,312	517,120	505,789
NET NON-OPERATING INCOME	49,884	38,692	(106)	(1,225)	46,032	56,121	21,550	162,480
INCOME AVAILABLE FOR F C	289,560	205,518	447,907	457,712	549,654	460,433	538,670	668,269
INTEREST ON FUNDED DEBT	38,186	53,819	454,083	404,100	173,075	175,845	445,927	444,483
OTHER INTEREST	5,816	4,824	11,485	23,539	36	87	379	3,086
AMORT DEBT DISC PREM + EX	--	--	--	--	84	90	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	44,002	58,643	465,568	427,639	173,195	176,022	446,306	447,569
NET INCOME BEFORE EXTRA	245,558	146,875	(17,661)	30,073	376,459	284,411	92,364	220,700
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	245,558	146,875	(17,661)	30,073	376,459	284,411	92,364	220,700
PREFERRED DIVIDENDS	--	2,280	--	--	--	--	--	--
COMMON DIVIDENDS	20,000	20,000	--	--	206,465	165,172	--	--

	309		310		311		312	
	NORTH PENN TEL CO MANSFIELD PA		FULTON TEL CO INC FULTON MISS		YELM TEL CO YELM WASH		TRUMANSBURG HOME TEL C PHELPS NY	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,863,166	6,279,446	10,156,081	9,901,106	7,083,730	6,381,117	5,007,558	4,685,407
DEPRECIATION AND AMORT RES	2,550,346	2,723,370	3,482,863	2,961,590	2,114,486	1,651,615	1,831,988	1,667,133
NUMBER OF ALL EXCHANGES	3	3	4	4	3	3	3	3
TOT CO OWNED ACCESS LINES	3,461	3,368	5,922	5,731	4,137	4,137	4,979	4,874
FUNDED DEBT BONDS	--	--	--	--	--	--	200,000	205,000
FUNDED DEBT OTHERS	3,398,511	2,830,455	5,738,061	5,889,128	3,194,897	3,253,768	488,500	488,500
PREFERRED STOCK	13,650	13,650	--	--	--	--	245,000	245,000
COMMON STOCK	441,421	441,421	147,000	147,000	48,816	48,816	282,600	240,000
RETAINED EARNINGS	1,048,254	910,142	1,296,301	1,040,910	2,269,452	1,929,438	1,881,712	1,550,512
MATURITY OF LTD & STN	--	121,472	32,393	--	--	--	149,834	179,354
TOTAL CAPITALIZATION	4,901,836	4,317,140	7,213,755	7,077,038	5,513,165	5,232,022	3,247,646	2,908,366
REVENUE LOCAL SERVICE	437,599	405,748	846,132	813,682	551,911	509,566	848,427	768,014
REVENUE TOLL SERVICE	1,683,204	1,180,501	1,137,847	944,240	1,493,935	1,479,128	1,170,425	887,010
REVENUE MISCELLANEOUS	23,207	18,955	145,422	113,997	48,844	39,801	79,713	72,186
LESS UNCOLLECTIBLES	9,177	9,770	22,147	34,558	1,271	749	10,000	7,000
TOTAL OPERATING REVENUES	2,134,833	1,595,434	2,107,254	1,837,361	2,093,419	2,027,746	2,088,565	1,720,210
EXPENSE MAINTENANCE	423,829	451,872	319,892	324,379	258,991	301,178	481,420	476,949
EXPENSE DEPRECIATION, AMOR	509,711	493,062	488,907	491,448	429,929	404,491	208,868	187,820
EXPENSE TRAFFIC	18,388	25,311	30,379	28,480	11,152	23,333	21,772	24,120
EXPENSE COMMERCIAL	84,599	72,403	169,368	161,260	94,107	106,826	204,054	201,976
EXPENSE GENL OFF SAL + EX	181,087	195,294	195,154	183,016	361,527	268,236	139,988	119,157
EXPENSE OTHER OPERATING EX	208,193	210,243	170,915	198,399	153,105	138,951	120,857	119,916
EXPENSE TAXES OTHER THAN F	172,064	83,455	84,388	70,801	129,784	155,395	217,885	188,609
EXPENSE FEDERAL INCOME TAX	316,381	2,010	143,080	25,135	183,423	151,163	232,405	81,419
TOTAL EXPENSES AND TAXES	1,914,252	1,533,650	1,602,083	1,482,918	1,622,018	1,549,573	1,627,249	1,399,966
NET OPERATING INCOME	220,581	61,784	505,171	354,443	471,401	478,173	461,316	320,244
NET NON-OPERATING INCOME	32,562	74,840	8,617	(4,227)	75,465	62,730	29,075	32,810
INCOME AVAILABLE FOR F C	253,143	136,624	513,788	350,216	546,866	540,903	490,391	353,054
INTEREST ON FUNDED DEBT	112,836	91,269	235,078	238,665	206,729	208,466	90,075	81,870
OTHER INTEREST	1,512	3,562	23,319	27,141	--	--	11,457	18,056
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	699	777
OTHER FIXED CHARGES	--	--	--	--	123	123	--	--
TOTAL DEDUCTIONS	114,348	94,831	258,397	265,806	206,852	208,589	102,231	100,703
NET INCOME BEFORE EXTRA	138,795	41,793	255,391	84,410	340,014	332,314	388,160	252,351
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	138,795	41,793	255,391	84,410	340,014	332,314	388,160	252,351
PREFERRED DIVIDENDS	683	683	--	--	--	--	15,700	15,700
COMMON DIVIDENDS	--	--	--	--	--	--	41,260	34,560

	313		314 CE		315 A		316	
	HAPPY VALLEY TEL CO STOCKTON CAL		LIBERTY TEL CO HARDY ARK		MOUNTAIN STATE TEL CO HUNDRED W VA		OOLTEWAH-COLLEGEDALE T COLLEGEDALE TENN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,967,336	5,999,774	7,648,560	7,518,015	9,180,617	8,443,882	8,485,100	7,231,518
DEPRECIATION AND AMORT RES	1,660,746	1,275,475	1,002,514	948,872	3,005,619	2,639,125	2,703,185	2,315,991
NUMBER OF ALL EXCHANGES	3	3	6	6	9	9	3	3
TOT CO OWNED ACCESS LINES	1,784	1,741	4,535	4,467	5,399	5,418	3,720	3,625
FUNDED DEBT BONDS	--	--	2,065,000	2,065,000	--	--	--	--
FUNDED DEBT OTHERS	5,162,040	4,647,570	1,365,228	1,478,975	3,691,176	3,816,896	4,750,701	4,369,813
PREFERRED STOCK	--	--	--	--	67,950	67,950	--	--
COMMON STOCK	43,540	43,540	368,213	368,213	273,800	273,800	185,800	185,800
RETAINED EARNINGS	609,657	514,110	2,753,495	2,499,408	1,187,859	1,164,508	1,297,894	1,155,487
MATURITY OF LTD & STN	191,144	191,144	113,919	113,225	125,371	119,162	--	--
TOTAL CAPITALIZATION	6,006,381	5,396,364	6,665,855	6,524,821	5,346,156	5,442,316	6,234,395	5,711,100
REVENUE LOCAL SERVICE	706,376	879,254	730,464	691,678	1,013,437	886,526	909,254	838,246
REVENUE TOLL SERVICE	1,384,621	801,679	1,307,309	1,044,743	1,028,112	1,033,231	1,071,193	947,480
REVENUE MISCELLANEOUS	708	836	43,089	39,620	38,544	38,708	89,268	69,255
LESS UNCOLLECTIBLES	15,994	22,010	5,206	3,510	13,025	25,961	5,099	16,346
TOTAL OPERATING REVENUES	2,075,711	1,659,759	2,075,656	1,772,531	2,067,068	1,932,504	2,064,616	1,838,635
EXPENSE MAINTENANCE	287,708	310,913	292,107	293,126	679,645	727,368	368,576	323,242
EXPENSE DEPRECIATION, AMOR	432,325	397,477	323,818	286,631	496,658	376,407	367,997	314,492
EXPENSE TRAFFIC	2,543	2,833	25,909	25,620	68,916	69,291	28,618	22,188
EXPENSE COMMERCIAL	114,924	82,761	93,357	63,464	138,035	119,786	159,683	151,346
EXPENSE GENL OFF SAL + EX	344,640	196,903	191,709	171,598	211,212	245,772	279,812	252,115
EXPENSE OTHER OPERATING EX	236,471	172,487	39,623	60,142	175,046	155,148	186,345	173,879
EXPENSE TAXES OTHER THAN F	127,558	110,722	91,052	99,740	174,286	118,850	147,815	138,415
EXPENSE FEDERAL INCOME TAX	137,449	82,902	383,629	272,384	(72,201)	24,900	69,275	90,814
TOTAL EXPENSES AND TAXES	1,683,618	1,356,998	1,441,204	1,272,705	1,871,597	1,837,522	1,608,121	1,466,491
NET OPERATING INCOME	392,093	302,761	634,452	499,826	195,471	94,982	456,495	372,144
NET NON-OPERATING INCOME	34,151	26,401	203,966	246,635	60,766	218,095	1,977	10,549
INCOME AVAILABLE FOR F C	426,244	329,162	838,418	746,461	256,237	313,077	458,472	382,693
INTEREST ON FUNDED DEBT	246,953	232,471	363,440	369,217	131,820	132,847	303,365	217,454
OTHER INTEREST	27,442	31,175	436	484	75,291	18,069	4,270	4,742
AMORT DEBT DISC PREM + EX	570	570	--	--	1,704	1,649	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	274,965	264,216	363,876	369,701	208,815	152,565	307,635	222,196
NET INCOME BEFORE EXTRA	151,279	64,946	474,542	376,760	47,422	160,512	150,837	160,497
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(768)	--
NET INCOME	151,279	64,946	474,542	376,760	47,422	160,512	150,069	160,497
PREFERRED DIVIDENDS	--	--	--	--	4,071	4,089	--	--
COMMON DIVIDENDS	60,000	60,000	220,455	356,040	20,000	--	--	--

	* 317 MCDONOUGH TEL COOP INC COLCHESTER ILL		* 318 FIVE AREA TEL COOP INC MULESHOE TEX		* 319 WABASH TEL COOP INC LOUISVILLE ILL		* 320 NORTHEAST MO RURAL TEL GREEN CITY MO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	7,467,085	7,233,759	7,651,300	7,498,503	6,842,433	7,153,689	10,385,358	6,883,287
DEPRECIATION AND AMORT RES	3,092,989	2.673,338	1,947,160	1,556,593	2,587,839	2,611,291	1,542,837	1,741,414
NUMBER OF ALL EXCHANGES	12	12	6	6	9	9	11	11
TOT CO OWNED ACCESS LINES	4,473	4,571	1,578	1,560	4,765	4,737	3,488	3,504
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,267,751	4,408,715	5,514,720	5,707,189	4,162,940	3,932,550	8,381,571	8,283,759
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	44,830*	47,140	8,130*	8,290	43,130*	43,290	55,260*	54,330
RETAINED EARNINGS	1,417,965	1,029,845	2,672,835	2,012,805	2,495,435	2,008,728	1,712,974	1,179,586
MATURITY OF LTD & STN	--	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	5,730,546	5,485,700	8,195,685	7,728,284	6,701,505	5,984,568	10,149,805	9,517,675
REVENUE LOCAL SERVICE	588,454	598,213	444,916	460,685	678,263	667,341	438,915	378,795
REVENUE TOLL SERVICE	1,420,265	1,106,432	1,580,023	1,439,406	1,289,652	1,032,820	1,608,055	1,163,394
REVENUE MISCELLANEOUS	52,907	44,649	28,370	23,125	90,183	86,888	9,224	73,041
LESS UNCOLLECTIBLES	--	--	--	168	9,452	8,725	8,686	12,218
TOTAL OPERATING REVENUES	2,061,626	1,749,294	2,053,309	1,923,048	2,048,646	1,778,324	2,047,508	1,603,012
EXPENSE MAINTENANCE	378,394	411,873	321,506	375,313	372,550	380,447	487,761	460,076
EXPENSE DEPRECIATION, AMOR	401,582	400,377	551,084	601,270	436,954	445,599	452,284	280,650
EXPENSE TRAFFIC	7,546	20,670	5,845	6,213	14,530	28,780	6,132	6,727
EXPENSE COMMERCIAL	86,159	69,232	55,092	48,328	111,906	103,823	30,662	25,280
EXPENSE GENL OFF SAL + EX	285,927	327,822	246,323	233,342	178,314	151,274	151,975	132,455
EXPENSE OTHER OPERATING EX	223,863	199,919	166,066	150,602	303,312	253,104	159,538	115,971
EXPENSE TAXES OTHER THAN F	129,584	129,345	58,399	48,267	71,581	59,088	156,326	146,344
EXPENSE FEDERAL INCOME TAX	--	--	--	--	--	--	559	738
TOTAL EXPENSES AND TAXES	1,513,055	1,559,238	1,404,315	1,463,335	1,489,147	1,422,115	1,445,237	1,168,241
NET OPERATING INCOME	548,571	190,056	648,994	459,713	559,499	356,209	602,271	434,771
NET NON-OPERATING INCOME	73,094	9,293	123,401	128,090	75,654	83,353	101,515	65,607
INCOME AVAILABLE FOR F C	621.665	199,349	772,395	587,803	635,153	439,562	703,786	500,378
INTEREST ON FUNDED DEBT	238,022	239,914	112,717	116,017	147,711	138,612	168,160	150,318
OTHER INTEREST	--	--	--	--	--	--	553	577
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	1,685	1,685
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	238,022	239,914	112,717	116,017	147,711	138,612	170,398	152,580
NET INCOME BEFORE EXTRA	383,648	(40,565)	659,678	471,786	487,442	300,950	533,388	347,798
EXTRA AND DELAYED ITEMS	--	24,413	--	--	--	--	--	--
NET INCOME	383,643	(16,152)	659,678	471,786	487,442	300,950	533,388	347,798
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	101,108	--	--	--	--

* MEMBERSHIP

	* 321		322		* 323		324	
	WEST TEXAS RURAL TEL COOP HEREFORD TEX		E. RITTER TEL MARKED TREE ARK		PENASCO VALLEY TEL COOP ARTESIA NM		ALMA TEL CO INC ALMA GA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	8,643,387	8,303,767	6,440,382	6,138,377	7,943,565	5,805,898	7,650,499	6,595,374
DEPRECIATION AND AMORT RES	3,384,392	2,468,471	3,027,380	2,678,391	2,268,893	1,764,862	2,272,022	2,009,513
NUMBER OF ALL EXCHANGES	9	9	8	8	6	6	3	3
TOT CO OWNED ACCESS LINES	1,838	1,758	3,807	5,953	1,673	1,457	4,702	4,572
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,891,902	5,071,503	863,333	958,333	7,639,385	6,186,790	5,755,717	4,765,434
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	14,450*	14,410	650,000	650,000	2,169,275*	1,819,365	126,240	126,240
RETAINED EARNINGS	2,398,924	2,141,875	2,429,053	2,201,935	28,039	53,454	1,195,084	938,733
MATURITY OF LTD & STN	8,195	5,155	--	--	--	--	--	6,851
TOTAL CAPITALIZATION	7,313,471	7,232,943	3,942,386	3,810,268	9,836,699	8,059,609	7,077,041	5,837,258
REVENUE LOCAL SERVICE	477,732	487,531	846,396	835,449	332,271	292,790	591,029	593,972
REVENUE TOLL SERVICE	1,542,754	1,648,383	1,132,155	1,086,629	1,692,372	1,500,806	1,402,324	1,120,004
REVENUE MISCELLANEOUS	1,263	135	56,212	49,233	--	--	42,618	14,847
LESS UNCOLLECTIBLES	(6,160)	11,684	8,726	3,165	1,805	4,200	15,440	9,412
TOTAL OPERATING REVENUES	2,027,909	2,124,365	2,026,037	1,968,146	2,022,838	1,789,396	2,020,531	1,719,411
EXPENSE MAINTENANCE	507,282	503,534	410,925	340,162	482,363	422,015	451,004	485,858
EXPENSE DEPRECIATION, AMOR	575,107	577,354	337,566	334,825	549,654	523,475	460,130	402,155
EXPENSE TRAFFIC	6,136	5,277	141,187	137,770	4,583	4,072	12,057	11,350
EXPENSE COMMERCIAL	92,598	64,262	79,864	69,578	27,141	18,846	85,927	72,431
EXPENSE GENL OFF SAL + EX	260,153	237,122	249,108	229,372	201,045	149,594	258,643	219,950
EXPENSE OTHER OPERATING EX	175,187	183,388	75,000	160,680	264,992	178,949	102,739	115,329
EXPENSE TAXES OTHER THAN F	59,064	55,109	106,092	113,742	62,041	58,620	117,884	81,796
EXPENSE FEDERAL INCOME TAX	--	--	146,512	151,399	--	--	71,874	65,625
TOTAL EXPENSES AND TAXES	1,675,527	1,626,046	1,546,254	1,537,528	1,591,819	1,355,571	1,560,258	1,454,494
NET OPERATING INCOME	352,382	498,319	479,783	430,618	431,019	433,825	460,273	264,917
NET NON-OPERATING INCOME	111,674	96,498	9,843	3,671	28,039	53,454	--	--
INCOME AVAILABLE FOR F C	464,056	594,817	489,626	434,289	459,058	487,279	460,273	264,917
INTEREST ON FUNDED DEBT	206,700	211,305	--	--	136,360	120,305	260,304	191,783
OTHER INTEREST	--	--	96,805	105,861	673	34,741	9,021	12,673
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	34,998	42,144
TOTAL DEDUCTIONS	206,700	211,305	96,805	105,861	137,033	155,046	304,323	246,600
NET INCOME BEFORE EXTRA	257,356	383,512	392,821	328,428	322,025	332,233	155,950	18,317
EXTRA AND DELAYED ITEMS	(15,603)	(7,624)	--	--	--	--	--	19,385
NET INCOME	241,753	375,888	392,821	328,428	322,025	332,233	155,950	37,702
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	* 325		326		327		328	
	CONSOLIDATED TEL CO BRAINERD MINN		SOUTHEAST TEL CO OF WISC WATERFORD WIS		KINGDOM TEL CO AUXVASSE MO		MIDDLEBURGH TEL CO MIDDLEBURGH NY	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	8,190,768	8,007,527	7,116,676	6,849,165	7,263,697	7,062,669	6,717,608	6,510,300
DEPRECIATION AND AMORT RES	3,822,877	3,152,675	1,328,655	943,922	2,252,236	1,726,683	1,983,694	1,752,997
NUMBER OF ALL EXCHANGES	10	10	2	2	7	7	3	3
TOT CO OWNED ACCESS LINES	5,269	5,140	4,830	4,724	3,290	3,200	4,157	4,071
FUNDED DEBT BONDS	--	--	96,000	116,000	--	--	--	--
FUNDED DEBT OTHERS	5,925,536	5,316,467	5,138,219	5,256,216	4,227,207	4,367,040	3,665,356	3,726,901
PREFERRED STOCK	--	--	--	--	--	--	116,100	127,000
COMMON STOCK	52,440*	50,900	714,400	716,700	33,850	33,198	100,000	100,000
RETAINED EARNINGS	833,680	682,143	591,565	484,813	2,284,353	1,760,674	1,335,588	1,054,536
MATURITY OF LTD & STN	193,500	182,500	83,600	20,000	--	--	--	--
TOTAL CAPITALIZATION	7,005,156	6,232,010	6,623,784	6,593,729	6,545,410	6,160,912	5,217,044	5,008,437
REVENUE LOCAL SERVICE	778,725	685,427	806,860	792,466	608,123	536,029	692,841	686,973
REVENUE TOLL SERVICE	1,222,242	1,152,028	1,096,329	1,111,314	1,270,189	1,291,792	1,237,695	1,035,749
REVENUE MISCELLANEOUS	27,860	30,143	114,497	102,196	105,281	83,866	46,533	38,045
LESS UNCOLLECTIBLES	11,905	15,012	3,805	11,590	9,967	3,289	9,900	12,000
TOTAL OPERATING REVENUES	2,016,922	1,852,586	2,013,881	1,994,386	1,973,626	1,908,398	1,967,169	1,748,767
EXPENSE MAINTENANCE	430,740	381,887	308,890	312,121	436,940	464,779	421,822	285,595
EXPENSE DEPRECIATION, AMOR	685,849	704,000	486,866	440,881	497,891	486,152	254,997	259,333
EXPENSE TRAFFIC	27,411	27,058	17,634	12,970	8,132	8,389	24,761	21,189
EXPENSE COMMERCIAL	145,481	127,374	127,685	116,363	31,725	34,490	79,951	67,638
EXPENSE GENL OFF SAL + EX	171,721	181,371	140,555	128,764	206,055	188,100	220,864	191,156
EXPENSE OTHER OPERATING EX	180,640	163,127	170,826	146,173	109,810	91,773	165,872	173,492
EXPENSE TAXES OTHER THAN F	116,017	105,131	208,552	213,577	119,567	119,731	214,196	196,902
EXPENSE FEDERAL INCOME TAX	--	--	72,585	114,125	--	--	104,079	103,152
TOTAL EXPENSES AND TAXES	1,757,859	1,689,948	1,533,593	1,484,974	1,410,120	1,393,414	1,486,542	1,298,457
NET OPERATING INCOME	259,063	162,638	480,288	509,412	563,506	514,984	480,627	450,310
NET NON-OPERATING INCOME	87,311	96,137	52,867	52,745	38,249	30,371	6,790	7,646
INCOME AVAILABLE FOR F C	346,374	258,775	533,155	562,157	601,755	545,355	487,417	457,956
INTEREST ON FUNDED DEBT	190,582	178,921	353,486	355,728	119,631	119,311	195,381	197,593
OTHER INTEREST	--	--	915	703	846	774	840	900
AMORT DEBT DISC PREM + EX	216	216	332	314	265	265	140	140
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	190,798	179,137	354,733	356,745	120,742	120,350	196,361	198,633
NET INCOME BEFORE EXTRA	155,576	79,638	178,422	205,412	481,013	425,005	291,056	259,323
EXTRA AND DELAYED ITEMS	--	--	--	--	(200,000)	85,431	5,167	(1,614)
NET INCOME	155,576	79,638	178,422	205,412	281,013	510,436	296,223	257,709
PREFERRED DIVIDENDS	--	--	--	--	--	--	6,364	7,141
COMMON DIVIDENDS	--	--	71,670	71,670	--	--	16,000	16,000

* MEMBERSHIP

	* 329 WILKES TEL MEMB CORP WILKESBORO NC		330 STANDISH TEL CO STANDISH ME		331 M SANDHILL TEL CO ABERDEEN NC		332 SIOUX VALLEY TEL CO DELL RAPIDS SD	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	11,972,519	10,189,011	5,348,102	4,748,495	5,467,575	4,996,745	7,183,455	7,135,046
DEPRECIATION AND AMORT RES	2,269,894	2,210,418	2,294,288	1,986,413	1,228,572	888,369	2,106,689	1,710,640
NUMBER OF ALL EXCHANGES	4	4	5	5	2	2	6	6
TOT CO OWNED ACCESS LINES	6,280	6,207	4,102	2,946	3,043	2,941	4,416	4,279
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	12,776,181	12,371,620	446,777	506,185	2,250,542	2,553,656	3,822,620	3,843,753
PREFERRED STOCK	--	--	168,500	168,500	--	--	--	--
COMMON STOCK	69,750*	68,270	612,050	612,050	87,144	87,144	213,368	213,368
RETAINED EARNINGS	191,051	66,873	709,728	591,713	1,742,693	1,521,418	1,441,460	1,327,206
MATURITY OF LTD & STN	--	--	889,408	657,498	19,617	20,004	--	--
TOTAL CAPITALIZATION	13,036,982	12,506,763	2,826,463	2,535,946	4,099,996	4,182,222	5,477,448	5,384,327
REVENUE LOCAL SERVICE	1,258,147	1,045,368	737,839	726,993	581,086	510,330	728,439	629,529
REVENUE TOLL SERVICE	703,215	617,737	1,218,660	1,001,376	1,304,883	870,526	1,157,234	915,909
REVENUE MISCELLANEOUS	32,151	36,205	20,243	18,599	77,233	72,694	67,927	53,024
LESS UNCOLLECTIBLES	27,079	14,185	16,662	19,239	10,018	3,766	6,922	20,373
TOTAL OPERATING REVENUES	1,966,434	1,685,125	1,960,080	1,727,729	1,953,184	1,449,784	1,946,678	1,578,089
EXPENSE MAINTENANCE	463,900	539,558	468,673	418,113	253,344	272,381	345,492	334,947
EXPENSE DEPRECIATION, AMOR	653,775	471,901	322,995	244,094	242,567	212,009	445,237	412,459
EXPENSE TRAFFIC	14,267	20,857	9,205	19,800	15,064	14,473	53,782	15,906
EXPENSE COMMERCIAL	70,760	62,859	97,110	104,233	127,979	118,160	129,804	120,511
EXPENSE GENL OFF SAL + EX	167,608	176,614	287,695	282,556	134,454	102,449	223,888	196,886
EXPENSE OTHER OPERATING EX	231,571	206,485	145,034	87,710	69,202	90,409	125,537	63,500
EXPENSE TAXES OTHER THAN F	33,745	36,567	187,464	167,177	176,947	117,778	121,424	102,095
EXPENSE FEDERAL INCOME TAX	--	--	104,830	82,608	324,400	97,302	108,419	(12,288)
TOTAL EXPENSES AND TAXES	1,635,626	1,514,841	1,623,006	1,406,291	1,343,957	1,024,961	1,553,583	1,234,016
NET OPERATING INCOME	330,808	170,284	337,074	321,438	609,227	424,823	393,095	344,073
NET NON-OPERATING INCOME	185,169	172,969	--	--	40,689	72,149	35,744	15,013
INCOME AVAILABLE FOR F C	515,977	343,253	337,074	321,438	649,916	496,972	428,839	359,086
INTEREST ON FUNDED DEBT	391,800	317,859	46,825	51,222	208,569	172,479	240,512	234,789
OTHER INTEREST	--	--	83,648	96,834	14,817	99,866	10,560	12,949
AMORT DEBT DISC PREM + EX	--	--	--	--	255	255	--	2,265
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	391,800	317,859	130,473	148,056	223,641	272,600	251,072	250,003
NET INCOME BEFORE EXTRA	124,177	25,394	206,601	173,382	426,275	224,372	177,767	109,083
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	124,177	25,394	206,601	173,382	426,275	224,372	177,767	109,083
PREFERRED DIVIDENDS	--	--	11,587	11,706	--	--	--	--
COMMON DIVIDENDS	--	--	84,034	61,845	205,000	105,000	32,500	60,000

* MEMBERSHIP

	* 333		334 TD		335		336	
	SOUTHWEST ARK TEL COOP TEXARKANA ARK		MT. VERNON TEL CO VERONA WIS		THACKER-GRIGSBY TEL CO HINDMAN KY		MUNISING TEL CO MUNISING MICH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	9,539,425	9,085,959	6,219,888	6,143,493	8,020,514	7,663,926	6,696,383	6,489,270
DEPRECIATION AND AMORT RES	2,777,865	2,281,319	2,948,719	2,517,744	1,732,244	1,481,559	2,321,326	2,024,315
NUMBER OF ALL EXCHANGES	8	8	3	3	6	6	8	8
TOT CO OWNED ACCESS LINES	4,022	3,974	4,153	3,901	5,023	5,034	3,230	3,174
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	6,999,672	6,559,844	2,445,992	2,525,020	3,809,805	3,842,123	3,461,665	3,547,545
PREFERRED STOCK	--	--	--	--	10,000	10,000	--	--
COMMON STOCK	96,289*	92,239	355,562	355,563	264,600	264,600	10,000	10,000
RETAINED EARNINGS	1,813,599	1,544,146	1,143,484	1,177,522	2,792,883	2,516,804	1,080,031	1,061,884
MATURITY OF LTD & STN	--	--	79,000	77,703	--	--	86,834	87,790
TOTAL CAPITALIZATION	8,909,560	8,196,229	4,024,038	4,135,808	6,877,288	6,633,527	4,638,530	4,707,219
REVENUE LOCAL SERVICE	765,153	748,576	873,249	876,750	832,136	768,399	523,406	662,367
REVENUE TOLL SERVICE	1,127,079	1,234,957	987,164	1,042,728	1,022,793	883,421	1,366,184	1,478,454
REVENUE MISCELLANEOUS	36,367	35,438	73,748	82,167	86,045	110,204	36,933	39,781
LESS UNCOLLECTIBLES	2,400	2,400	9,152	3,871	18,000	18,000	3,881	--
TOTAL OPERATING REVENUES	1,926,199	2,016,571	1,925,009	1,997,774	1,922,974	1,744,024	1,922,642	2,180,602
EXPENSE MAINTENANCE	424,717	381,558	307,449	335,668	283,303	292,556	433,450	361,641
EXPENSE DEPRECIATION, AMOR	483,323	438,221	489,853	479,167	344,310	316,449	292,022	280,335
EXPENSE TRAFFIC	12,743	13,987	12,808	24,722	20,170	21,278	10,052	9,701
EXPENSE COMMERCIAL	34,554	29,342	154,246	144,215	130,052	124,670	52,181	54,235
EXPENSE GENL OFF SAL + EX	324,823	270,480	247,631	219,194	122,430	95,675	306,217	275,608
EXPENSE OTHER OPERATING EX	101,170	95,334	133,992	135,026	91,894	117,246	115,353	184,837
EXPENSE TAXES OTHER THAN F	117,803	101,879	197,062	207,690	100,446	79,479	179,798	168,443
EXPENSE FEDERAL INCOME TAX	--	--	81,607	107,275	214,665	180,752	124,416	271,569
TOTAL EXPENSES AND TAXES	1,499,133	1,330,801	1,624,648	1,652,957	1,307,270	1,228,105	1,513,489	1,606,369
NET OPERATING INCOME	427,066	685,770	300,361	344,817	615,704	515,919	409,153	574,233
NET NON-OPERATING INCOME	97,891	110,329	19,062	8,144	41,309	72,906	4,504	376
INCOME AVAILABLE FOR F C	524,957	796,099	319,423	352,961	657,013	588,825	413,657	574,609
INTEREST ON FUNDED DEBT	255,436	248,166	123,431	120,988	240,705	234,222	--	165,307
OTHER INTEREST	68	111	107	220	--	--	162,031	317
AMORT DEBT DISC PREM + EX	--	--	181	181	--	--	118	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	255,504	248,277	123,719	121,389	240,705	234,222	162,149	165,624
NET INCOME BEFORE EXTRA	269,453	547,822	195,704	231,572	416,308	354,603	251,508	408,985
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	36,639	--
NET INCOME	269,453	547,822	195,704	231,572	416,308	354,603	288,147	408,985
PREFERRED DIVIDENDS	--	--	--	--	500	500	--	--
COMMON DIVIDENDS	--	--	229,743	219,846	--	--	270,000	150,000

* MEMBERSHIP

	* 337		338		339		340	
	NORTHWEST MUTUAL AID TEL RAY ND		DELHI TEL CO DELHI NY		ARKANSAS TEL CO INC CLINTON ARK		HAWKINSVILLE TEL CO HAWKINSVILLE GA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	7,545,127	7,351,669	5,293,871	5,018,721	7,946,837	7,364,929	5,384,568	5,072,550
DEPRECIATION AND AMORT RES	3,406,999	2,991,386	1,496,133	1,122,355	1,056,455	885,898	2,160,679	1,833,305
NUMBER OF ALL EXCHANGES	13	13	2	2	4	4	1	1
TOT CO OWNED ACCESS LINES	3,717	3,653	2,894	2,241	4,740	4,157	3,336	3,246
FUNDED DEBT BONDS	--	--	--	--	--	--	757,457	828,844
FUNDED DEBT OTHERS	3,327,900	3,514,940	2,640,653	2,672,536	7,163,257	6,519,395	--	--
PREFERRED STOCK	--	--	16,400	32,200	30,500	30,500	--	--
COMMON STOCK	2,289,455*	1,869,674	110,000	110,000	57,500	57,500	(298,716)	(298,717)
RETAINED EARNINGS	450,585	565,399	1,407,778	1,323,064	1,341,418	1,331,737	2,374,891	2,067,722
MATURITY OF LTD & STN	--	--	124,687	--	--	--	77,677	171,203
TOTAL CAPITALIZATION	6,067,940	5,950,013	4,299,518	4,137,800	8,592,675	7,939,132	2,911,309	2,769,052
REVENUE LOCAL SERVICE	510,263	505,632	423,730	426,705	572,474	383,442	746,703	519,270
REVENUE TOLL SERVICE	1,357,531	1,357,077	1,457,671	1,469,227	1,283,547	1,002,616	1,085,873	835,277
REVENUE MISCELLANEOUS	63,077	62,098	54,966	48,890	92,578	75,005	42,106	63,013
LESS UNCOLLECTIBLES	16,790	16,989	23,884	18,240	43,027	73,080	1,970	4,990
TOTAL OPERATING REVENUES	1,914,081	1,907,818	1,912,483	1,926,582	1,905,572	1,387,983	1,872,712	1,412,570
EXPENSE MAINTENANCE	401,075	404,572	298,119	338,277	611,250	436,736	310,405	284,742
EXPENSE DEPRECIATION, AMOR	516,438	434,535	358,276	314,415	430,448	233,619	362,155	343,186
EXPENSE TRAFFIC	11,048	35,195	127,953	120,191	11,463	12,067	134,584	138,988
EXPENSE COMMERCIAL	81,447	76,745	59,841	50,285	80,609	66,882	128,908	145,434
EXPENSE GENL OFF SAL + EX	254,068	217,657	269,905	225,448	76,530	60,742	281,125	255,296
EXPENSE OTHER OPERATING EX	166,875	132,292	285,229	248,746	91,128	85,741	5,896	--
EXPENSE TAXES OTHER THAN F	61,930	53,304	202,913	182,698	236,203	160,888	79,611	68,093
EXPENSE FEDERAL INCOME TAX	--	--	50,622	83,009	--	--	107,440	10,745
TOTAL EXPENSES AND TAXES	1,492,881	1,354,300	1,652,858	1,563,069	1,537,631	1,056,675	1,410,124	1,246,484
NET OPERATING INCOME	421,200	553,518	259,625	363,513	367,941	331,308	462,588	166,086
NET NON-OPERATING INCOME	98,051	84,190	40,519	30,434	34,522	31,702	--	11,705
INCOME AVAILABLE FOR F C	519,251	637,708	300,144	393,947	402,463	363,010	462,588	177,791
INTEREST ON FUNDED DEBT	68,666	72,309	205,549	195,801	370,258	293,098	118,244	119,651
OTHER INTEREST	--	--	4,132	8,353	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	1,212	1,212	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	925	816	--	--
TOTAL DEDUCTIONS	68,666	72,309	210,893	205,366	371,183	293,914	118,244	119,651
NET INCOME BEFORE EXTRA	450,585	565,399	89,251	188,581	31,280	69,096	344,344	58,140
EXTRA AND DELAYED ITEMS	--	--	52,235	--	--	--	--	--
NET INCOME	450,585	565,399	141,486	188,581	31,280	69,096	344,344	58,140
PREFERRED DIVIDENDS	--	--	1,332	9,168	1,605	1,605	--	--
COMMON DIVIDENDS	--	--	55,440	54,945	19,999	--	--	--

* MEMBERSHIP

	341		* 342		343 CE		344	
	GRACEBA TOTAL COMM INC ASHFORD ALA		DEUEL TEL CO-OP ASSN CLEAR LAKE SD		LA. WESTERN TEL CO WELSH LA		WAMEGO TEL CO INC WAMEGO KANS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	7,010,948	6,390,232	6,463,395	6,338,626	5,582,828	5,251,504	5,786,879	5,778,660
DEPRECIATION AND AMORT RES	1,825,966	1,823,420	3,202,681	2,865,973	1,158,914	801,362	1,975,444	1,598,890
NUMBER OF ALL EXCHANGES	3	3	11	11	5	5	3	3
TOT CO OWNED ACCESS LINES	3,092	3,164	5,032	4,997	3,680	3,672	3,450	3,450
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,645,325	4,096,462	2,839,007	2,808,168	1,048,564	1,142,094	3,478,152	3,555,222
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	110,838	110,838	4,934*	54,671	1,614,401	1,614,401	50,000	50,000
RETAINED EARNINGS	900,012	880,803	1,962,370	1,399,644	1,546,765	1,387,345	2,126,081	1,790,173
MATURITY OF LTD & STN	38,429	33,707	--	--	438,785	226,625	--	--
TOTAL CAPITALIZATION	5,694,604	5,121,810	4,806,311	4,262,483	4,648,515	4,370,465	5,654,233	5,395,395
REVENUE LOCAL SERVICE	599,378	654,370	531,724	519,434	791,045	733,348	450,023	441,862
REVENUE TOLL SERVICE	1,234,245	1,188,924	1,309,619	1,040,861	1,057,466	983,399	1,346,489	980,601
REVENUE MISCELLANEOUS	33,789	22,890	30,953	27,053	9,852	8,788	82,857	76,839
LESS UNCOLLECTIBLES	5,553	1,122	13,331	10,193	8,666	9,665	39,873	--
TOTAL OPERATING REVENUES	1,861,859	1,865,062	1,858,965	1,577,155	1,849,697	1,715,870	1,839,496	1,499,302
EXPENSE MAINTENANCE	416,503	345,835	341,799	334,257	459,762	339,588	234,321	225,911
EXPENSE DEPRECIATION, AMOR	266,736	262,939	352,935	409,583	281,203	266,643	388,483	393,555
EXPENSE TRAFFIC	21,292	38,027	21,381	21,398	35,703	39,255	11,250	9,947
EXPENSE COMMERCIAL	72,826	58,602	80,388	70,283	88,282	73,475	63,946	57,688
EXPENSE GENL OFF SAL + EX	390,356	299,705	251,227	232,844	198,277	180,703	133,414	129,748
EXPENSE OTHER OPERATING EX	244,498	187,334	165,641	149,715	21,405	34,985	209,195	143,180
EXPENSE TAXES OTHER THAN F	98,575	101,627	103,105	93,433	159,928	152,145	205,106	185,045
EXPENSE FEDERAL INCOME TAX	41,774	130,208	--	--	210,535	230,803	216,777	79,447
TOTAL EXPENSES AND TAXES	1,552,560	1,424,277	1,316,476	1,311,513	1,455,095	1,317,597	1,462,492	1,224,521
NET OPERATING INCOME	309,299	440,785	542,489	265,642	394,602	398,273	377,004	274,781
NET NON-OPERATING INCOME	(26,249)	(22,095)	11,006	43,169	65,511	5,651	189,988	155,347
INCOME AVAILABLE FOR F C	283,050	418,690	553,495	308,811	460,113	403,924	566,992	430,128
INTEREST ON FUNDED DEBT	254,759	250,371	58,311	59,565	107,788	104,170	193,398	196,314
OTHER INTEREST	9,082	--	--	--	3,905	2,474	101	56
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	85	85
OTHER FIXED CHARGES	--	--	497	529	--	--	--	1,128
TOTAL DEDUCTIONS	263,841	250,371	58,808	60,094	111,693	106,644	193,584	197,583
NET INCOME BEFORE EXTRA	19,209	168,319	494,687	248,717	348,420	297,280	373,408	232,545
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	19,209	168,319	494,687	248,717	348,420	297,280	373,408	232,545
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	189,000	201,400	37,500	37,500

* MEMBERSHIP

	345		346		347		348	
	CHICKAMAUGA TEL CORP CHICKAMAUGA GA		CONSOLIDATED TEL CO LINCOLN NEBR		EVANS TEL CO PATTERSON CAL		CITIZENS TEL CO HIGGINSVILLE MO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,497,808	6,443,675	7,075,403	6,620,714	5,798,924	4,261,464	4,445,405	4,158,743
DEPRECIATION AND AMORT RES	2,717,807	2,294,773	2,023,396	1,583,708	1,490,228	1,208,649	1,281,412	1,097,519
NUMBER OF ALL EXCHANGES	2	2	12	12	2	2	3	3
TOT CO OWNED ACCESS LINES	3,747	3,740	2,929	2,907	3,068	2,965	3,235	2,952
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,028,121	4,117,311	1,311,408	2,019,116	3,992,363	2,596,031	717,500	747,500
PREFERRED STOCK	--	--	--	--	20,000	20,000	49,700	52,600
COMMON STOCK	187,500	187,500	10,000	10,000	262,500	262,500	100,000	100,000
RETAINED EARNINGS	677,582	480,105	1,805,893	1,535,756	1,543,813	1,625,896	2,426,158	2,111,671
MATURITY OF LTD & STN	--	--	1,012,688	316,902	--	--	30,000	69,375
TOTAL CAPITALIZATION	4,893,203	4,784,916	4,139,989	3,881,774	5,818,676	4,504,427	3,323,358	3,081,146
REVENUE LOCAL SERVICE	685,686	687,832	396,643	384,714	486,652	375,619	479,718	479,848
REVENUE TOLL SERVICE	1,099,057	951,220	1,410,359	1,047,299	1,179,922	1,406,912	1,265,070	1,054,924
REVENUE MISCELLANEOUS	53,609	56,731	23,012	24,356	148,209	131,188	56,300	45,658
LESS UNCOLLECTIBLES	6,806	22,882	12,023	9,598	6,896	15,210	3,106	6,434
TOTAL OPERATING REVENUES	1,831,546	1,672,901	1,817,991	1,446,771	1,807,887	1,898,509	1,797,982	1,573,996
EXPENSE MAINTENANCE	296,059	280,910	316,096	329,169	449,153	378,833	281,684	263,242
EXPENSE DEPRECIATION, AMOR	430,622	420,791	473,274	373,276	315,921	302,827	209,964	150,694
EXPENSE TRAFFIC	13,369	25,473	--	--	4,728	4,825	159,439	136,398
EXPENSE COMMERCIAL	102,596	97,110	33,215	39,263	160,179	139,100	134,357	111,728
EXPENSE GENL OFF SAL + EX	235,496	232,211	85,104	84,417	319,403	383,420	220,950	204,955
EXPENSE OTHER OPERATING EX	133,524	146,077	51,178	38,337	239,908	261,398	134,975	102,657
EXPENSE TAXES OTHER THAN F	84,249	70,366	132,723	96,211	87,430	82,294	121,284	121,875
EXPENSE FEDERAL INCOME TAX	126,677	60,836	150,500	53,000	(51,575)	31,636	185,719	164,641
TOTAL EXPENSES AND TAXES	1,422,592	1,333,774	1,242,090	1,013,673	1,525,147	1,584,333	1,448,372	1,256,190
NET OPERATING INCOME	408,954	339,127	575,901	433,098	282,740	314,176	349,610	317,806
NET NON-OPERATING INCOME	(13,768)	(27,411)	7,907	--	26,635	112,170	19,853	26,072
INCOME AVAILABLE FOR F C	395,186	311,716	583,808	433,098	309,375	426,346	369,463	343,878
INTEREST ON FUNDED DEBT	192,125	190,908	125,400	139,941	377,200	222,197	1,444	2,235
OTHER INTEREST	2,745	2,365	171,347	124,450	13,107	35,136	64,825	67,292
AMORT DEBT DISC PREM + EX	--	--	--	--	--	14,657	654	713
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	194,870	193,273	296,747	264,391	390,307	271,990	66,923	70,240
NET INCOME BEFORE EXTRA	200,316	118,443	287,061	168,707	(80,932)	154,356	302,540	273,638
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	40,786	23,502
NET INCOME	200,316	118,443	287,061	168,707	(80,932)	154,356	343,326	297,140
PREFERRED DIVIDENDS	--	--	--	--	1,151	1,150	2,839	3,106
COMMON DIVIDENDS	--	--	--	--	--	--	26,000	22,000

	349		* 350		351		352	
	GERMANTOWN INDEP TEL CO GERMANTOWN OHIO		MID CENTURY TEL COOP CANTON ILL		SHERBURNE CTY RURAL TEL BIG LAKE MINN		PEOPLES MUTUAL TEL CO GRETNA VA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	4,418,400	4,161,301	7,692,974	7,545,790	6,453,287	6,285,102	6,422,288	6,281,834
DEPRECIATION AND AMORT RES	1,066,607	872,783	4,342,286	3,745,415	2,648,055	2,266,558	3,410,439	3,084,805
NUMBER OF ALL EXCHANGES	1	1	13	13	4	4	4	4
TOT CO OWNED ACCESS LINES	3,026	3,057	4,080	4,049	4,431	4,164	5,522	5,452
FUNDED DEBT BONDS	1,763,000	1,790,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	2,656,022	2,798,124	3,451,589	3,531,553	1,986,618	2,071,865
PREFERRED STOCK	290,970	290,970	--	--	--	--	--	--
COMMON STOCK	222,000	222,000	27,842*	21,285	13,175	14,775	259,781	259,781
RETAINED EARNINGS	938,767	776,344	2,197,127	2,098,984	1,078,008	1,447,631	2,193,393	1,869,540
MATURITY OF LTD & STN	27,000	332,000	--	--	--	--	--	--
TOTAL CAPITALIZATION	3,241,737	3,411,314	4,880,991	4,918,393	4,542,772	4,993,959	4,439,792	4,201,186
REVENUE LOCAL SERVICE	737,444	556,258	512,399	503,769	713,990	653,127	725,245	694,986
REVENUE TOLL SERVICE	981,606	744,123	1,069,765	948,015	1,021,199	1,114,795	959,421	850,854
REVENUE MISCELLANEOUS	82,509	74,493	218,548	220,397	64,582	63,269	87,610	69,799
LESS UNCOLLECTIBLES	8,038	3,231	8,500	8,520	12,000	14,552	6,540	5,340
TOTAL OPERATING REVENUES	1,793,521	1,371,643	1,792,212	1,663,661	1,787,771	1,816,639	1,765,736	1,610,299
EXPENSE MAINTENANCE	240,173	235,766	377,821	411,680	341,917	335,310	419,717	378,916
EXPENSE DEPRECIATION, AMOR	188,672	160,036	575,024	330,445	388,585	367,179	361,496	349,057
EXPENSE TRAFFIC	3,648	3,546	11,734	14,951	25,493	17,503	15,956	16,340
EXPENSE COMMERCIAL	118,275	122,058	105,216	125,861	128,731	137,127	192,131	170,809
EXPENSE GENL OFF SAL + EX	240,912	180,462	227,442	218,384	167,735	173,887	89,101	79,343
EXPENSE OTHER OPERATING EX	174,869	85,616	157,427	152,744	142,796	125,062	105,808	93,712
EXPENSE TAXES OTHER THAN F	229,332	173,801	136,024	123,060	124,737	216,889	79,249	69,854
EXPENSE FEDERAL INCOME TAX	147,916	45,804	--	--	100,630	73,661	177,854	142,683
TOTAL EXPENSES AND TAXES	1,343,797	1,007,089	1,590,688	1,377,125	1,420,624	1,446,618	1,441,312	1,300,714
NET OPERATING INCOME	449,724	364,554	201,524	286,536	367,147	370,021	324,424	309,585
NET NON-OPERATING INCOME	2,774	14,216	79,605	56,943	69,083	86,541	81,306	72,538
INCOME AVAILABLE FOR F C	452,498	378,770	281,129	343,479	436,230	456,562	405,730	382,123
INTEREST ON FUNDED DEBT	205,103	202,274	98,144	81,208	166,535	169,427	40,773	42,428
OTHER INTEREST	11,506	51,876	--	--	--	--	977	1,161
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	4,744	4,744	1,065	1,348	--	--	--	--
TOTAL DEDUCTIONS	221,353	258,894	99,209	82,556	166,535	169,427	41,750	43,589
NET INCOME BEFORE EXTRA	231,145	119,876	181,920	260,923	269,695	287,135	363,980	338,534
EXTRA AND DELAYED ITEMS	120	--	--	--	--	--	--	--
NET INCOME	231,265	119,876	181,920	260,923	269,695	287,135	363,980	338,534
PREFERRED DIVIDENDS	24,442	24,430	--	--	--	--	--	--
COMMON DIVIDENDS	44,400	39,960	--	--	--	--	2,777	2,777

* MEMBERSHIP

	353 TD		354		355		356	
	MID-STATE TEL CO SPICER MINN		BARRY COUNTY TEL CO DELTON MICH		PEOPLES TEL CO RANDOLPH WIS		WEST IOWA TEL CO REMSEN IOWA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	5,901,560	5,479,268	7,542,437	6,723,186	5,621,614	5,544,248	4,001,585	4,088,871
DEPRECIATION AND AMORT RES	2,828,364	2,633,053	2,622,506	2,673,487	2,567,384	2,231,779	1,748,478	1,774,273
NUMBER OF ALL EXCHANGES	7	7	4	4	5	5	6	6
TOT CO OWNED ACCESS LINES	5,089	4,942	4,893	4,869	5,243	4,926	4,451	4,575
FUNDED DEBT BONDS	--	--	--	--	--	--	--	4,000
FUNDED DEBT OTHERS	1,644,157	1,721,508	3,940,125	3,603,661	5,268,846	1,850,225	41,350	41,350
PREFERRED STOCK	--	--	--	--	--	--	33,150	33,200
COMMON STOCK	185,520	185,520	738,716	751,650	138,400	138,400	2,195,900	1,098,450
RETAINED EARNINGS	1,418,453	1,301,236	1,005,745	627,823	1,357,936	1,495,753	461,124	1,285,760
MATURITY OF LTD & STN	77,500	76,000	130,100	--	--	50,000	--	--
TOTAL CAPITALIZATION	3,325,630	3,284,264	5,814,686	4,983,134	6,765,182	3,534,378	2,731,524	2,462,760
REVENUE LOCAL SERVICE	703,379	685,017	676,226	675,912	591,670	590,454	471,744	547,830
REVENUE TOLL SERVICE	999,946	985,865	1,057,832	913,965	1,078,238	1,077,543	1,209,336	940,500
REVENUE MISCELLANEOUS	65,072	60,119	25,196	24,765	72,503	66,631	59,404	57,382
LESS UNCOLLECTIBLES	9,317	1,197	8,461	22,973	2,053	12,918	5,017	7,650
TOTAL OPERATING REVENUES	1,759,080	1,729,804	1,750,793	1,591,669	1,740,358	1,721,710	1,735,467	1,538,062
EXPENSE MAINTENANCE	344,903	344,719	216,144	223,969	294,518	283,179	231,834	250,720
EXPENSE DEPRECIATION, AMOR	402,785	337,798	310,897	307,011	395,688	355,609	264,213	231,341
EXPENSE TRAFFIC	23,759	40,801	17,459	18,041	26,997	21,738	8,283	16,443
EXPENSE COMMERCIAL	154,908	131,125	77,825	75,153	109,809	111,545	161,194	143,142
EXPENSE GENL OFF SAL + EX	242,754	212,567	140,706	132,400	201,393	154,877	97,868	111,853
EXPENSE OTHER OPERATING EX	177,252	150,025	103,944	101,119	132,027	130,601	85,278	86,442
EXPENSE TAXES OTHER THAN F	125,941	137,641	157,224	157,898	187,045	162,968	148,967	127,791
EXPENSE FEDERAL INCOME TAX	81,404	132,956	249,006	198,426	39,535	38,804	398,331	219,842
TOTAL EXPENSES AND TAXES	1,553,706	1,487,632	1,273,205	1,214,017	1,387,012	1,259,321	1,395,968	1,187,574
NET OPERATING INCOME	205,374	242,172	477,588	377,652	353,346	462,389	339,499	350,488
NET NON-OPERATING INCOME	36,116	16,087	70,765	77,870	29,499	27,854	86,347	63,488
INCOME AVAILABLE FOR F C	241,490	258,259	548,353	455,522	382,845	490,243	425,846	413,976
INTEREST ON FUNDED DEBT	35,126	36,623	138,472	128,599	236,805	100,280	3,152	3,796
OTHER INTEREST	136	708	14,989	791	2,333	24,299	1,397	13,356
AMORT DEBT DISC PREM + EX	--	--	--	--	158	158	--	--
OTHER FIXED CHARGES	--	--	--	--	98,901	281,708	65,105	1,588
TOTAL DEDUCTIONS	35,262	37,331	153,461	129,390	338,197	406,445	69,654	18,740
NET INCOME BEFORE EXTRA	206,228	220,928	394,892	326,132	44,648	83,798	356,192	395,236
EXTRA AND DELAYED ITEMS	--	--	19,747	--	--	300	--	--
NET INCOME	206,228	220,928	414,639	326,132	44,648	84,098	356,192	395,236
PREFERRED DIVIDENDS	--	--	--	--	--	--	1,651	1,652
COMMON DIVIDENDS	89,010	89,010	36,717	15,033	98,901	281,708	158,105	153,832

	* 357		358		* 359		360	
	SCOTT COUNTY TEL COOP GATE CITY VA		CENTRAL SCOTT TEL CO ELDRIDGE IOWA		CLEAR CREEK MUTUAL TEL CO REDLAND ORE		VIROQUA TEL CO VIROQUA WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	8,192,997	8,040,054	5,959,967	6,965,621	3,581,590	4,548,021	4,696,375	4,415,916
DEPRECIATION AND AMORT RES	2,856,146	2,562,058	2,092,554	2,099,125	1,005,959	1,845,767	2,791,469	2,432,335
NUMBER OF ALL EXCHANGES	6	6	3	3	1	1	1	1
TOT CO OWNED ACCESS LINES	4,410	4,325	3,771	3,610	2,430	2,395	2,802	2,818
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	5,025,049	5,000,007	5,128,209	5,245,124	2,316,433	2,373,380	1,244,108	1,293,545
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	98,773*	95,383	537,000	542,700	5,608*	5,430	400,000	400,000
RETAINED EARNINGS	1,080,114	865,521	405,934	285,994	1,379,608	1,153,392	888,093	776,504
MATURITY OF LTD & STN	--	--	--	--	55,900	55,100	--	--
TOTAL CAPITALIZATION	6,203,936	5,960,911	6,071,143	6,073,818	3,757,549	3,587,302	2,532,201	2,470,049
REVENUE LOCAL SERVICE	690,231	619,683	631,904	762,831	792,865	690,965	435,452	436,512
REVENUE TOLL SERVICE	1,019,449	911,267	1,024,227	1,064,124	888,917	738,189	1,202,831	1,185,753
REVENUE MISCELLANEOUS	17,413	57,813	74,292	70,392	28,147	6,247	78,947	74,211
LESS UNCOLLECTIBLES	8,850	8,128	13,500	11,478	(775)	(99)	6,987	4,787
TOTAL OPERATING REVENUES	1,718,243	1,580,635	1,716,923	1,885,869	1,710,704	1,435,500	1,710,243	1,691,689
EXPENSE MAINTENANCE	352,752	317,135	258,252	410,808	357,763	368,399	208,429	242,163
EXPENSE DEPRECIATION, AMOR	371,525	359,300	519,914	557,901	381,086	374,665	348,095	343,725
EXPENSE TRAFFIC	22,640	73,626	11,809	12,915	12,743	7,921	225,108	216,088
EXPENSE COMMERCIAL	62,698	73,388	71,735	107,593	125,452	116,633	112,781	94,678
EXPENSE GENL OFF SAL + EX	174,313	127,173	135,301	81,224	240,971	235,826	154,511	154,109
EXPENSE OTHER OPERATING EX	219,286	207,376	116,458	121,856	188,092	191,962	194,214	193,329
EXPENSE TAXES OTHER THAN F	88,709	90,038	169,284	221,874	83,543	86,239	198,138	193,908
EXPENSE FEDERAL INCOME TAX	--	--	--	2,054	(5,612)	(17,236)	82,195	72,890
TOTAL EXPENSES AND TAXES	1,291,923	1,248,036	1,282,753	1,516,225	1,384,038	1,364,409	1,523,471	1,510,890
NET OPERATING INCOME	426,320	332,599	434,170	369,644	326,666	71,091	186,772	180,799
NET NON-OPERATING INCOME	(10,629)	63,939	461,704	47,743	54,604	65,212	30,249	22,560
INCOME AVAILABLE FOR F C	415,691	396,538	895,874	417,387	381,270	136,303	217,021	203,359
INTEREST ON FUNDED DEBT	193,920	190,501	236,074	240,958	133,087	135,621	25,324	26,301
OTHER INTEREST	587	535	818	669	852	467	108	93
AMORT DEBT DISC PREM + EX	--	--	--	--	68	68	--	--
OTHER FIXED CHARGES	--	--	185,243	--	--	--	--	--
TOTAL DEDUCTIONS	194,507	191,036	422,135	241,627	134,007	136,156	25,432	26,394
NET INCOME BEFORE EXTRA	221,184	205,502	473,739	175,760	247,263	147	191,589	176,965
EXTRA AND DELAYED ITEMS	(6,591)	(1,965)	--	--	--	--	--	--
NET INCOME	214,593	203,537	473,739	175,760	247,263	147	191,589	176,965
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	15,637	42,960	32,562	191,391	--	80,000	80,000

* MEMBERSHIP

	361		362		363		* 364	
	SLEEPY EYE TEL CO SLEEPY EYE MINN		ARDMORE TEL CO INC ARDMORE ALA		UNION TEL CO FARMINGTON NH		SOUTH SLOPE COOP TEL C NORWAY IOWA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	7,044,900	6,697,784	7,430,380	7,268,358	4,639,329	4,353,799	7,500,514	7,847,823
DEPRECIATION AND AMORT RES	1,694,562	1,271,885	2,700,863	2,413,277	1,903,111	1,721,427	2,544,748	2,317,260
NUMBER OF ALL EXCHANGES	5	4	5	5	5	5	5	5
TOT CO OWNED ACCESS LINES	4,325	4,312	4,842	4,806	3,717	3,620	4,691	4,617
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,422,089	4,154,787	4,521,653	4,549,112	242,800	439,700	4,999,220	4,813,765
PREFERRED STOCK	--	--	19,450	19,450	--	--	--	--
COMMON STOCK	21,100	21,100	145,000	145,000	383,529	382,690	49,890*	55,080
RETAINED EARNINGS	959,979	832,697	533,061	432,674	902,714	723,741	1,510,249	1,267,998
MATURITY OF LTD & STN	--	135,000	18,234	26,985	1,161,446	1,082,566	135,000	117,000
TOTAL CAPITALIZATION	5,403,168	5,143,584	5,237,398	5,173,221	2,690,489	2,628,697	6,694,359	6,253,843
REVENUE LOCAL SERVICE	604,262	509,566	765,744	727,672	685,575	661,196	602,517	633,015
REVENUE TOLL SERVICE	1,030,976	683,496	915,752	738,857	1,014,022	855,852	1,045,596	899,444
REVENUE MISCELLANEOUS	67,867	63,601	47,615	41,142	8,709	6,889	55,581	55,351
LESS UNCOLLECTIBLES	275	9,594	28,065	39,563	7,442	13,859	10,146	17,859
TOTAL OPERATING REVENUES	1,702,830	1,247,069	1,701,046	1,468,108	1,700,864	1,510,078	1,693,548	1,569,951
EXPENSE MAINTENANCE	384,552	361,717	417,334	380,805	355,128	314,072	245,836	295,472
EXPENSE DEPRECIATION, AMOR	374,069	346,770	327,356	299,996	222,256	208,984	517,652	495,046
EXPENSE TRAFFIC	25,189	16,273	--	--	28,838	36,771	10,682	16,350
EXPENSE COMMERCIAL	107,170	93,567	126,831	97,982	79,594	74,506	92,348	88,908
EXPENSE GENL OFF SAL + EX	235,910	195,110	156,138	152,508	333,045	238,053	156,110	162,414
EXPENSE OTHER OPERATING EX	124,034	82,634	195,410	170,989	68,174	57,819	105,700	113,309
EXPENSE TAXES OTHER THAN F	111,744	97,675	141,597	123,046	135,344	97,209	176,248	145,002
EXPENSE FEDERAL INCOME TAX	42,053	(17,536)	47,171	17,315	139,173	113,143	--	--
TOTAL EXPENSES AND TAXES	1,404,721	1,176,210	1,411,837	1,242,641	1,361,552	1,140,557	1,304,576	1,316,501
NET OPERATING INCOME	298,109	70,859	289,209	225,467	339,312	369,521	388,972	253,450
NET NON-OPERATING INCOME	6,455	64,689	22,571	29,809	36,745	17,801	84,630	107,705
INCOME AVAILABLE FOR F C	304,564	135,548	311,780	255,276	376,057	387,322	473,602	361,155
INTEREST ON FUNDED DEBT	221,619	219,518	185,917	162,192	--	930	225,413	217,137
OTHER INTEREST	1,223	2,892	4,009	11,622	150,018	198,617	2,158	608
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	222,842	222,410	189,926	173,814	150,018	199,547	227,571	217,745
NET INCOME BEFORE EXTRA	81.722	(86,862)	121,854	81,462	226,039	187,775	246,031	143,410
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	81.722	(86,862)	121,854	81,462	226,039	187,775	246,031	143,410
PREFERRED DIVIDENDS	--	--	1,167	1,167	--	--	--	--
COMMON DIVIDENDS	--	95,000	20,300	--	47,068	46,025	--	--

* MEMBERSHIP

	* 365		366 CE		367		368	
	ADAMS TEL COOP GOLDEN ILL		UNITED OF LA INC MARION LA		VALLEY TEL CO WEST POINT GA		OKLAHOMA TEL & TEL INC DUSTIN OKLA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,985,808	6,805,120	4,917,330	4,600,377	4,855,750	4,340,302	7,075,990	6,184,629
DEPRECIATION AND AMORT RES	3,464,116	3,117,434	570,239	724,254	1,957,498	1,697,171	1,232,954	938,642
NUMBER OF ALL EXCHANGES	13	13	4	4	1	1	6	6
TOT CO OWNED ACCESS LINES	4,094	4,109	2,690	2,630	3,723	3,649	1,709	2,331
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,086,725	3,223,700	780,323	838,096	398,011	435,015	5,148,441	5,259,155
PREFERRED STOCK	--	--	420,000	450,000	--	--	--	--
COMMON STOCK	98,400*	96,100	838,095	838,095	(938,617)	104,466	72,674	72,674
RETAINED EARNINGS	1,696,598	1,359,034	1,411,792	1,346,714	1,786,973	1,712,421	1,525,736	1,158,634
MATURITY OF LTD & STN	--	--	1,417,372	394,364	1,491,298	--	--	--
TOTAL CAPITALIZATION	4,881,723	4,678,834	4,867,582	3,867,269	2,737,665	2,251,902	6,746,851	6,490,463
REVENUE LOCAL SERVICE	466,099	456,256	604,327	561,657	800,243	766,632	223,106	221,452
REVENUE TOLL SERVICE	1,100,987	934,434	1,073,511	1,041,502	802,387	726,967	1,441,065	1,618,231
REVENUE MISCELLANEOUS	134,212	122,402	17,182	28,871	87,166	52,343	19,616	13,472
LESS UNCOLLECTIBLES	8,250	7,250	5,932	4,859	2,476	--	--	--
TOTAL OPERATING REVENUES	1,693,048	1,505,842	1,689,088	1,627,171	1,687,320	1,545,942	1,683,787	1,853,155
EXPENSE MAINTENANCE	342,605	326,216	434,969	369,040	409,898	340,902	232,778	217,663
EXPENSE DEPRECIATION, AMOR	413,396	386,270	237,686	220,555	233,353	204,788	289,592	252,426
EXPENSE TRAFFIC	24,218	24,927	30,971	30,518	40,312	24,001	4,052	4,432
EXPENSE COMMERCIAL	25,901	26,415	145,369	121,975	124,943	90,347	22,929	19,901
EXPENSE GENL OFF SAL + EX	241,483	230,434	194,531	147,266	256,197	251,879	337,540	200,665
EXPENSE OTHER OPERATING EX	207,083	206,190	16,738	57,154	143,122	95,994	179,717	129,782
EXPENSE TAXES OTHER THAN F	70,590	85,879	106,437	102,815	51,264	59,832	163,361	118,566
EXPENSE FEDERAL INCOME TAX	3,641	2,400	186,023	238,750	105,107	177,655	49,076	367,959
TOTAL EXPENSES AND TAXES	1,328,917	1,288,731	1,352,724	1,288,073	1,364,196	1,245,398	1,279,045	1,311,394
NET OPERATING INCOME	364,131	217,111	336,364	339,098	323,124	300,544	404,742	541,761
NET NON-OPERATING INCOME	82,382	72,952	41,507	2,296	12,965	23,102	91,651	79,356
INCOME AVAILABLE FOR F C	446,513	290,063	377,871	341,394	336,089	323,646	496,393	621,117
INTEREST ON FUNDED DEBT	138,554	141,252	47,608	38,472	38,395	44,520	104,620	103,681
OTHER INTEREST	--	--	46,635	4,260	107,909	3,641	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	20,233	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	138,554	141,252	94,243	42,732	166,537	48,161	104,620	103,681
NET INCOME BEFORE EXTRA	307,959	148,811	283,628	298,662	169,552	275,485	391,773	517,436
EXTRA AND DELAYED ITEMS	25,816	24,158	--	--	--	--	--	--
NET INCOME	333,775	172,969	283,628	298,662	169,552	275,485	391,773	517,436
PREFERRED DIVIDENDS	--	--	63,000	5,250	--	--	--	--
COMMON DIVIDENDS	--	--	155,550	138,890	--	--	25,000	25,000

* MEMBERSHIP

	* 369		* 370		371 A		372	
	BEK TEL MUTUAL AID CORP STEELE ND		BALLARD RURAL TEL COOP LA CENTER KY		ALLTEL TEXAS INC NOCONA TEX		ONEONTA TEL CO INC ONEONTA ALA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	9,374,660	9,178,525	6,035,297	6,083,709	4,896,543	4,269,777	4,876,852	4,473,536
DEPRECIATION AND AMORT RES	2,947,325	2,486,415	2,072,826	2,002,203	1,775,171	1,613,747	1,168,938	879,958
NUMBER OF ALL EXCHANGES	12	12	7	7	5	5	1	1
TOT CO OWNED ACCESS LINES	3,699	3,704	4,844	4,825	3,055	2,988	4,495	4,404
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	7,097,994	6,492,141	3,291,732	3,425,385	2,278,025	1,944,857	--	--
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	-- *	--	84,420*	85,162	159,600	159,600	77,100	77,100
RETAINED EARNINGS	1,613,997	1,288,812	2,327,679	1,841,367	783,623	704,361	3,110,985	2,668,011
MATURITY OF LTD & STN	--	--	--	--	66,833	63,486	250,000	250,000
TOTAL CAPITALIZATION	8,711,991	7,780,953	5,703,831	5,351,914	3,288,081	2,872,304	3,438,085	2,995,111
REVENUE LOCAL SERVICE	642,158	588,821	596,679	573,553	434,019	428,751	605,280	592,451
REVENUE TOLL SERVICE	1,012,218	927,589	1,068,379	937,909	1,210,440	1,121,474	990,124	829,785
REVENUE MISCELLANEOUS	27,657	27,399	17,073	13,591	27,502	24,324	73,783	64,934
LESS UNCOLLECTIBLES	4,000	4,000	4,246	31,449	(4,021)	902	8,775	7,889
TOTAL OPERATING REVENUES	1,678,033	1,539,809	1,677,885	1,493,604	1,675,982	1,573,647	1,660,412	1,479,281
EXPENSE MAINTENANCE	315,456	323,150	337,768	394,791	244,800	234,681	258,679	293,524
EXPENSE DEPRECIATION, AMOR	490,754	481,917	303,299	285,123	257,589	237,130	290,994	279,219
EXPENSE TRAFFIC	12,595	12,510	--	13,081	229,097	217,131	--	--
EXPENSE COMMERCIAL	46,802	49,542	138,464	133,283	75,609	58,918	95,070	78,175
EXPENSE GENL OFF SAL + EX	217,921	227,747	138,283	139,623	180,140	152,807	170,079	148,166
EXPENSE OTHER OPERATING EX	151,969	144,837	113,269	100,305	57,095	60,876	102,825	102,133
EXPENSE TAXES OTHER THAN F	40,527	39,353	75,054	84,744	94,518	103,213	137,312	112,888
EXPENSE FEDERAL INCOME TAX	--	--	--	--	159,410	167,512	216,926	143,048
TOTAL EXPENSES AND TAXES	1,276,024	1,279,056	1,106,137	1,150,950	1,298,258	1,232,268	1,271,885	1,157,153
NET OPERATING INCOME	402,009	260,753	571,748	342,654	377,724	341,379	388,527	322,128
NET NON-OPERATING INCOME	76,991	90,450	70,774	41,119	7,307	17,460	101,669	87,682
INCOME AVAILABLE FOR F C	479,000	351,203	642,522	383,773	385,031	358,839	490,196	409,810
INTEREST ON FUNDED DEBT	137,017	132,501	121,690	124,946	154,477	129,925	--	--
OTHER INTEREST	--	--	--	--	831	814	24,812	71,280
AMORT DEBT DISC PREM + EX	--	--	--	--	140	132	--	--
OTHER FIXED CHARGES	1,140	1,169	608	547	6,682	--	--	--
TOTAL DEDUCTIONS	138,157	133,670	122,298	125,493	162,130	130,871	24,812	71,280
NET INCOME BEFORE EXTRA	340,843	217,533	520,224	258,280	222,901	227,968	465,384	338,530
EXTRA AND DELAYED ITEMS	--	--	(33,912)	(33,713)	--	--	--	--
NET INCOME	340,843	217,533	486,312	224,567	222,901	227,968	465,384	338,530
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	143,640	142,044	24,672	24,672

* MEMBERSHIP

	373		* 374		375		* 376	
	ELLIJAY TEL CO ELLIJAY GA		SANTA ROSA TEL COOP INC VERNON TEX		INTER-COMMUNITY TEL CO NOME ND		CITIZENS TEL COOP FLOYD VA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,778,963	6,374,272	7,047,626	6,820,459	3,990,107	3,949,049	8,769,837	7,480,610
DEPRECIATION AND AMORT RES	2,101,707	1,775,716	1,945,499	1,594,889	1,832,129	1,678,724	2,373,428	2,085,086
NUMBER OF ALL EXCHANGES	3	3	13	13	5	5	5	5
TOT CO OWNED ACCESS LINES	4,999	4,384	2,218	2,195	1,255	1,266	4,083	4,021
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,014.102	2,097,584	4,944,207	5,584,452	2,125,262	2,214,931	6,028,317	6,055,348
PREFERRED STOCK	--	--	--	--	8,080	8,080	--	--
COMMON STOCK	100,000	100,000	29,489*	29,179	25,310	25,310	92,880*	90,580
RETAINED EARNINGS	1,925,181	1,739,031	1,170,674	767,477	1,662,299	1,297,506	1,021,378	813,768
MATURITY OF LTD & STN	123,284	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	4,162,567	3,936,615	6,144,370	6,381,108	3,820,951	3,545,827	7,142,575	6,959,696
REVENUE LOCAL SERVICE	673,081	603,016	317,030	298,489	942,729	923,872	742,086	718,360
REVENUE TOLL SERVICE	950,287	879,151	1,328,030	1,013,727	687,308	501,730	845,292	650,950
REVENUE MISCELLANEOUS	40,674	43,460	8,031	11,089	12,551	9,864	56,663	53,285
LESS UNCOLLECTIBLES	12,602	13,684	8,507	4,615	5,000	4,060	6,872	8,431
TOTAL OPERATING REVENUES	1,651,440	1,511,943	1,644,584	1,318,690	1,637,588	1,431,406	1,637,169	1,414,164
EXPENSE MAINTENANCE	384,630	365,769	256,982	389,251	607,631	534,837	217,277	249,010
EXPENSE DEPRECIATION, AMOR	405,410	341,827	534,603	468,040	182,524	177,853	447,698	424,964
EXPENSE TRAFFIC	6,595	10,042	5,983	5,693	4,397	3,694	6,517	6,178
EXPENSE COMMERCIAL	63,924	58,969	30,924	23,776	15,971	15,569	90,569	88,398
EXPENSE GENL OFF SAL + EX	209,118	148,895	151,434	151,868	192,013	225,024	168,255	138,128
EXPENSE OTHER OPERATING EX	126,496	122,865	149,536	121,791	229,371	235,175	146,571	125,040
EXPENSE TAXES OTHER THAN F	92,224	93,424	60,702	45,877	82,904	69.882	78,302	69,391
EXPENSE FEDERAL INCOME TAX	76,499	109,553	--	--	182,885	134,035	--	--
TOTAL EXPENSES AND TAXES	1,364,896	1,251,344	1,190,164	1,206,296	1,497,696	1,396,069	1,155,189	1,101,109
NET OPERATING INCOME	286,544	260,599	454,420	112,394	139,892	35,337	481,980	313,055
NET NON-OPERATING INCOME	(14,137)	32,516	62,136	73,611	167,732	156,335	37,340	43,148
INCOME AVAILABLE FOR F C	272,407	293,115	516,556	186,005	307,624	191,672	519,320	356,203
INTEREST ON FUNDED DEBT	71,549	73,000	104,526	111,190	45,909	45,140	281,296	279,078
OTHER INTEREST	14,708	--	--	--	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	3,731	650	2,397	1,962
TOTAL DEDUCTIONS	86,257	73,000	104,526	111,190	49,640	45,790	283,693	281,040
NET INCOME BEFORE EXTRA	186,150	220,115	412,030	74,815	257,984	145,882	235,627	75,163
EXTRA AND DELAYED ITEMS	--	--	--	3,709	--	--	--	--
NET INCOME	186,150	220,115	412,030	78,524	257,984	145,882	235,627	75,163
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	* 377		378 TD		379 CE		380 TD	
	CHIBARDUN TEL COOP INC DALLAS WIS		SHIAWASSEE TEL CO PERRY MICH		CLAIBORNE TEL CO NEW TAZEWELL TENN		BADGER STATE TEL CO NEILLSVILLE WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	8,602,621	7,715,122	4,314,344	4,247,207	6,773,304	6,336,422	5,154,540	5,125,376
DEPRECIATION AND AMORT RES	3,703,935	3,742,007	2,077,435	1,832,885	2,504,105	2,191,521	2,469,437	2,163,757
NUMBER OF ALL EXCHANGES	6	6	3	3	2	2	3	3
TOT CO OWNED ACCESS LINES	4,205	4,133	3,662	3,600	5,230	5,092	3,699	3,510
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	5,584,288	4,993,044	1,338,659	1,395,064	866,433	916,495	2,351,726	2,425,825
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	50,530*	47,530	160,000	160,000	61,000	61,000	248,716	248,716
RETAINED EARNINGS	326,820	232,602	1,317,482	1,162,922	1,663,628	1,583,733	1,013,604	974,088
MATURITY OF LTD & STN	--	--	56,405	54,966	1,750,058	1,259,068	73,100	73,100
TOTAL CAPITALIZATION	5,961,638	5,273,176	2,872,546	2,772,952	4,341,119	3,820,296	3,687,146	3,721,729
REVENUE LOCAL SERVICE	672,156	625,433	580,346	509,853	704,472	695,463	753,177	695,342
REVENUE TOLL SERVICE	907,321	832,035	1,010,753	740,367	879,340	809,389	815,723	786,434
REVENUE MISCELLANEOUS	57,899	66,407	33,663	63,409	42,279	29,959	46,286	46,279
LESS UNCOLLECTIBLES	4,200	3,000	(5,765)	30,016	11,500	5,486	2,310	9,936
TOTAL OPERATING REVENUES	1,633,176	1,520,875	1,630,527	1,283,613	1,614,591	1,529,325	1,612,876	1,518,119
EXPENSE MAINTENANCE	256,630	265,017	342,690	356,101	436,592	404,991	240,365	293,409
EXPENSE DEPRECIATION, AMOR	602,999	537,401	245,628	235,239	264,942	282,327	375,876	371,569
EXPENSE TRAFFIC	27,945	11,765	11,561	5,703	13,523	19,293	17,749	27,666
EXPENSE COMMERCIAL	83,925	75,959	168,846	83,288	165,822	143,443	110,706	110,755
EXPENSE GENL OFF SAL + EX	216,205	197,942	254,654	135,205	228,945	214,012	183,061	163,144
EXPENSE OTHER OPERATING EX	143,205	123,369	195,242	130,358	(10,890)	(22,913)	103,526	109,437
EXPENSE TAXES OTHER THAN F	146,842	132,547	105,649	96,020	81,702	67,012	167,202	145,399
EXPENSE FEDERAL INCOME TAX	--	--	98,045	67,998	110,012	101,417	104,960	44,495
TOTAL EXPENSES AND TAXES	1,477,751	1,344,000	1,422,315	1,109,912	1,290,648	1,209,582	1,303,445	1,265,874
NET OPERATING INCOME	155,425	176,875	208,212	173,701	323,943	319,743	309,431	252,245
NET NON-OPERATING INCOME	80,083	52,120	6,839	47,119	10,089	73,808	46,102	33,829
INCOME AVAILABLE FOR F C	235,508	228,995	215,051	220,820	334,032	393,551	355,533	286,074
INTEREST ON FUNDED DEBT	173,263	161,010	59,716	60,988	18,777	21,466	124,428	127,137
OTHER INTEREST	--	--	775	239	135,320	142,868	284	335
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	55	55
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	173,263	161,010	60,491	61,227	154,097	164,334	124,767	127,527
NET INCOME BEFORE EXTRA	62,245	67,985	154,560	159,593	179,935	229,217	230,766	158,547
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	62,245	67,985	154,560	159,593	179,935	229,217	230,766	158,547
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	100,040	156,160	191,250	--

* MEMBERSHIP

	* 381		382		383		384	
	MID-PLAINS RURAL TEL TULIA TEX		UNITED TEL MUT AID CORP LANGDON ND		BERKSHIRE TEL CORP KINDERHOOK NY		AMHERST TEL CO AMHERST WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	8,462,653	8,150,870	9,080,265	9,108,822	5,253,373	5,097,362	6,310,103	6,108,181
DEPRECIATION AND AMORT RES	2,792,892	2,449,075	3,801,748	3,293,107	1,425,498	1,178,653	1,251,734	942,387
NUMBER OF ALL EXCHANGES	9	9	7	7	3	3	3	3
TOT CO OWNED ACCESS LINES	2,038	2,026	4,406	4,408	4,005	3,926	2,999	2,939
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	5,091,726	5,320,456	3,862,869	4,046,420	3,055,434	3,092,554	4,757,594	4,822,487
PREFERRED STOCK	--	--	--	--	130,800	130,800	--	--
COMMON STOCK	114,552*	113,312	6,647,447	5,988,319	81,160	81,160	337,500	337,500
RETAINED EARNINGS	2,624,210	2,397,186	--	--	964,811	853,936	837,288	627,797
MATURITY OF LTD & STN	222,324	217,600	--	--	--	--	--	--
TOTAL CAPITALIZATION	8,052,812	8,048,554	10,510,316	10,034,739	4,232,205	4,158,450	5,932,382	5,787,784
REVENUE LOCAL SERVICE	451,319	452,114	570,594	570,770	391,744	376,541	471,603	437,473
REVENUE TOLL SERVICE	1,147,064	1,115,600	988,976	844,483	1,176,509	1,140,065	1,079,603	841,123
REVENUE MISCELLANEOUS	12,580	19,730	52,187	54,946	37,448	39,345	41,500	38,193
LESS UNCOLLECTIBLES	1,800	1,800	5,000	5,000	11,000	12,000	(502)	4,462
TOTAL OPERATING REVENUES	1,609,163	1,585,644	1,606,757	1,465,199	1,594,701	1,543,951	1,593,208	1,312,327
EXPENSE MAINTENANCE	357,421	339,971	310,546	295,604	241,508	265,335	186,085	140,080
EXPENSE DEPRECIATION, AMOR	442,911	420,402	563,096	494,216	277,272	284,270	398,825	433,666
EXPENSE TRAFFIC	8,611	31,510	12,786	12,959	28,435	44,878	10,951	7,979
EXPENSE COMMERCIAL	55,311	50,947	54,900	125,567	73,262	70,607	71,487	63,676
EXPENSE GENL OFF SAL + EX	246,169	209,153	214,640	146,901	202,002	186,175	92,967	86,908
EXPENSE OTHER OPERATING EX	141,282	143,630	109,999	139,538	177,919	145,955	73,456	65,496
EXPENSE TAXES OTHER THAN F	63,664	52,805	54,210	51,332	222,336	164,125	177,091	108,999
EXPENSE FEDERAL INCOME TAX	--	--	--	--	39,634	39,439	142,363	56,475
TOTAL EXPENSES AND TAXES	1,315,369	1,248,418	1,320,177	1,266,117	1,262,368	1,200,784	1,153,225	963,279
NET OPERATING INCOME	293,794	337,226	286,580	199,082	332,333	343,167	439,983	349,048
NET NON-OPERATING INCOME	163,977	213,216	321,346	326,892	13,024	8,349	35,578	21,332
INCOME AVAILABLE FOR F C	457,771	550,442	607,926	525,974	345,357	351,516	475,561	370,380
INTEREST ON FUNDED DEBT	108,593	112,865	79,210	82,779	212,761	213,736	239,324	242,206
OTHER INTEREST	--	--	--	--	950	811	81	159
AMORT DEBT DISC PREM + EX	--	--	--	--	458	458	160	161
OTHER FIXED CHARGES	166	49	357	357	--	--	--	--
TOTAL DEDUCTIONS	108,759	112,914	79,567	83,136	214,169	215,005	239,565	242,526
NET INCOME BEFORE EXTRA	349,012	437,528	528,359	442,838	131,188	136,511	235,996	127,854
EXTRA AND DELAYED ITEMS	--	--	--	--	2,895	--	--	--
NET INCOME	349,012	437,528	528,359	442,838	134,083	136,511	235,996	127,854
PREFERRED DIVIDENDS	--	--	--	--	7,848	7,848	--	--
COMMON DIVIDENDS	--	--	--	--	15,360	15,360	26,500	26,500

* MEMBERSHIP

	385 TD		* 386		387 CE		388	
	WILLISTON TEL CO WILLISTON SC		BEAVER CREEK COOP TEL CO BEAVERCREEK ORE		BUTLER TEL CO INC BUTLER ALA		DARIEN TEL CO INC DARIEN GA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,346,033	5,793,401	5,148,676	4,934,952	4,650,999	4,431,286	5,145,102	4,992,706
DEPRECIATION AND AMORT RES	2,825,862	5,514,276	1,763,325	1,449,457	1,588,686	1,599,491	1,750,702	1,419,543
NUMBER OF ALL EXCHANGES	2	2	1	1	4	4	3	3
TOT CO OWNED ACCESS LINES	2,965	3,042	2,865	2,848	3,275	3,209	2,749	2,706
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,175,025	3,234,275	2,930,906	2,994,044	1,130,654	933,148	3,540,972	3,614,412
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	43,200	43,200	26,000*	25,740	180,000	180,000	18,700	28,700
RETAINED EARNINGS	605,333	415,059	1,685,571	1,458,756	1,201,624	1,104,881	514,484	709,250
MATURITY OF LTD & STN	108,738	103,424	--	--	961,513	499,404	--	--
TOTAL CAPITALIZATION	3,932,296	3,795,958	4,642,477	4,478,540	3,473,791	2,717,433	4,074,156	4,352,362
REVENUE LOCAL SERVICE	639,403	610,489	737,236	704,869	540,036	508,619	429,868	414,744
REVENUE TOLL SERVICE	858,461	612,894	786,143	749,598	1,039,462	514,949	1,087,061	1,171,739
REVENUE MISCELLANEOUS	103,980	101,695	66,860	52,323	18,254	15,845	56,595	54,124
LESS UNCOLLECTIBLES	8,741	10,845	(182)	563	20,570	30,671	1,601	(2,368)
TOTAL OPERATING REVENUES	1,593,103	1,314,233	1,590,421	1,506,227	1,577,182	1,008,742	1,571,923	1,642,975
EXPENSE MAINTENANCE	285,640	266,890	236,547	239,420	391,067	256,051	322,420	285,475
EXPENSE DEPRECIATION, AMOR	328,857	252,258	354,916	342,592	204,727	186,059	325,244	317,121
EXPENSE TRAFFIC	7,239	16,655	27,058	41,857	20,562	18,200	9,166	7,900
EXPENSE COMMERCIAL	122,874	127,147	118,262	97,655	128,003	89,172	83,559	89,328
EXPENSE GENL OFF SAL + EX	181,793	167,048	270,396	293,837	159,187	167,346	277,532	231,934
EXPENSE OTHER OPERATING EX	114,964	143,056	134,560	138,734	31,146	(321)	228,130	212,355
EXPENSE TAXES OTHER THAN F	118,566	98,257	99,622	96,143	57,712	38,065	90,518	85,167
EXPENSE FEDERAL INCOME TAX	115,519	35,505	--	--	210,980	82,539	(11,385)	57,800
TOTAL EXPENSES AND TAXES	1,275,452	1,106,816	1,241,361	1,250,238	1,203,384	837,111	1,325,184	1,287,080
NET OPERATING INCOME	317,651	207,417	349,060	255,989	373,798	171,631	246,739	355,895
NET NON-OPERATING INCOME	8,303	16,643	76,695	53,344	(5,997)	(711)	33,988	6,077
INCOME AVAILABLE FOR F C	325,954	224,060	425,755	309,333	367,801	170,920	280,727	361,972
INTEREST ON FUNDED DEBT	112,990	126,943	150,172	147,893	41,689	35,408	209,817	205,592
OTHER INTEREST	22,690	3,542	--	--	50,869	4,718	675	1,192
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	1,693	8,303	--	--	--	--
TOTAL DEDUCTIONS	135,680	130,485	151,865	156,196	92,558	40,126	210,492	206,784
NET INCOME BEFORE EXTRA	190,274	93,575	273,890	153,137	275,243	130,794	70,235	155,188
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	190,274	93,575	273,890	153,137	275,243	130,794	70,235	155,188
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	178,500	90,000	--	--

* MEMBERSHIP

	389 TD		390		* 391		392 O	
	ST. STEPHEN TEL CO ST STEPHEN SC		AMERY TEL CO AMERY WIS		MARK TWAIN RURAL TEL CO HURDLAND MO		EASTERN NEBRASKA TEL C BLAIR NEBR	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	4,869,824	4,360,118	6,340,618	6,284,618	5,307,636	5,333,199	5,316,816	5,341,122
DEPRECIATION AND AMORT RES	1,831,785	1,547,834	2,500,398	2,151,881	1,989,797	1,915,965	1,680,245	1,469,938
NUMBER OF ALL EXCHANGES	3	3	3	3	14	14	8	8
TOT CO OWNED ACCESS LINES	2,807	2,886	4,325	4,228	3,853	3,851	2,334	2,468
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,345,013	1,436,710	4,178,606	4,311,838	2,339,536	2,514,796	2,416,871	2,510,248
PREFERRED STOCK	--	--	--	--	--	--	20,000	20,000
COMMON STOCK	230,800	230,800	225,924	227,260	2,154,265*	1,801,464	32,778	35,000
RETAINED EARNINGS	1,889,828	1,550,744	848,524	701,537	503,013	352,381	1,828,377	1,486,548
MATURITY OF LTD & STN	45,514	45,514	--	--	--	--	--	--
TOTAL CAPITALIZATION	3,511,155	3,263,768	5,253,054	5,240,635	5,046,814	4,668,641	4,298,026	4,051,796
REVENUE LOCAL SERVICE	460,617	421,225	549,699	530,450	270,719	263,437	275,157	275,703
REVENUE TOLL SERVICE	1,106,414	991,739	940,294	1,131,333	1,192,220	970,951	1,241,583	1,020,003
REVENUE MISCELLANEOUS	11,580	12,797	66,779	60,107	71,965	58,212	21,076	27,192
LESS UNCOLLECTIBLES	16,845	9,811	248	2,913	2,923	5,256	8,261	20,186
TOTAL OPERATING REVENUES	1,561,766	1,415,950	1,556,524	1,718,977	1,531,981	1,287,344	1,529,555	1,302,712
EXPENSE MAINTENANCE	221,073	213,140	205,601	245,685	412,244	372,567	222,715	251,477
EXPENSE DEPRECIATION, AMOR	269,240	203,108	464,020	435,096	241,605	230,255	338,619	298,461
EXPENSE TRAFFIC	10,465	18,093	15,401	11,021	4,113	5,922	4,558	7,980
EXPENSE COMMERCIAL	77,160	81,583	71,842	58,954	154,228	139,535	78,371	72,352
EXPENSE GENL OFF SAL + EX	175,734	170,790	186,348	191,242	76,251	72,731	277,386	252,711
EXPENSE OTHER OPERATING EX	104,918	103,551	124,548	140,819	122,109	97,996	106,760	60,834
EXPENSE TAXES OTHER THAN F	96,244	75,525	157,464	183,995	88,880	93,903	159,111	94,002
EXPENSE FEDERAL INCOME TAX	236,221	201,335	55,423	118,334	--	--	218,428	68,883
TOTAL EXPENSES AND TAXES	1,191,055	1,067,125	1,280,647	1,385,146	1,099,430	1,012,909	1,405,948	1,106,700
NET OPERATING INCOME	370,711	348,825	275,877	333,831	432,551	274,435	123,607	196,012
NET NON-OPERATING INCOME	32,961	12,833	65,594	62,108	118,246	129,308	69,502	8,151
INCOME AVAILABLE FOR F C	403,672	361,658	341,471	395,939	550,797	403,743	193,109	204,163
INTEREST ON FUNDED DEBT	55,862	57,007	142,621	145,964	48,568	51,013	60,289	64,279
OTHER INTEREST	8,726	10,793	1,862	421	1,125	1,209	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	2,214	7,033
TOTAL DEDUCTIONS	64,588	67,800	144,483	146,385	49,693	52,222	62,503	71,312
NET INCOME BEFORE EXTRA	339,084	293,858	196,988	249,554	501,104	351,521	130,606	132,851
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	339,084	293,858	196,988	249,554	501,104	351,521	130,606	132,851
PREFERRED DIVIDENDS	--	--	--	--	--	--	1,200	1,200
COMMON DIVIDENDS	--	--	49,997	42,043	--	--	--	--

* MEMBERSHIP

	* 393 PERRY-SPENCER RURAL TEL ST. MEINRAD IND		394 UNITY TEL CO UNITY ME		395 NORMAN COUNTY TEL CO ADA MINN		396 WILSON TEL CO INC WILSON KANS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	7,942,471	7,405,325	5,515,785	5,381,673	6,545,399	6,390,311	4,144,799	4,087,690
DEPRECIATION AND AMORT RES	2,697,586	2,243,674	1,620,826	1,536,142	2,379,357	2,062,437	1,523,351	1,289,816
NUMBER OF ALL EXCHANGES	6	6	4	4	4	4	7	7
TOT CO OWNED ACCESS LINES	3,530	3,514	2,636	2,574	3,510	3,521	2,075	2,067
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	5,184,103	5,470,591	3,135,283	3,104,167	3,016,892	3,110,858	2,379,110	2,496,781
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	44,280*	42,690	25,000	25,000	158,574	158,574	37,000	37,000
RETAINED EARNINGS	1,036,600	939,321	1,023,954	907,396	1,158,745	1,157,050	1,171,125	909,962
MATURITY OF LTD & STN	146,717	--	71,070	53,606	--	--	--	--
TOTAL CAPITALIZATION	6,411,700	6,452,602	4,255,307	4,090,169	4,334,211	4,426,482	3,587,235	3,443,743
REVENUE LOCAL SERVICE	639,375	646,286	288,459	276,583	650,349	677,920	228,268	225,505
REVENUE TOLL SERVICE	806,046	778,695	1,207,628	1,194,358	816,748	800,341	1,275,547	882,872
REVENUE MISCELLANEOUS	87,804	205,748	18,108	6,746	49,629	62,726	15,085	14,190
LESS UNCOLLECTIBLES	7,862	6,357	(10,914)	1,679	373	9,231	4,130	(78)
TOTAL OPERATING REVENUES	1,525,363	1,624,372	1,525,109	1,476,008	1,516,353	1,531,756	1,514,770	1,122,645
EXPENSE MAINTENANCE	344,555	283,376	241,345	234,699	356,685	347,610	282,233	272,563
EXPENSE DEPRECIATION, AMOR	491,238	594,991	335,696	318,339	378,288	371,505	219,528	362,276
EXPENSE TRAFFIC	33,716	38,391	6,219	6,000	23,544	32,061	4,102	3,767
EXPENSE COMMERCIAL	23,273	48,274	79,350	64,171	96,899	79,401	36,455	29,665
EXPENSE GENL OFF SAL + EX	167,418	113,554	234,830	243,639	185,484	157,220	220,482	144,479
EXPENSE OTHER OPERATING EX	142,534	152,854	175,075	170,383	117,028	128,490	229,890	152,216
EXPENSE TAXES OTHER THAN F	99,761	91,847	151,624	140,825	123,339	128,163	151,184	130,346
EXPENSE FEDERAL INCOME TAX	3,892	--	63,399	37,032	82,098	45,008	150,846	6,609
TOTAL EXPENSES AND TAXES	1,306,387	1,323,287	1,287,538	1,215,088	1,363,365	1,289,458	1,294,720	1,101,921
NET OPERATING INCOME	218,976	301,085	237,571	260,920	152,988	242,298	220,050	20,724
NET NON-OPERATING INCOME	216,511	79,127	42,344	18,664	71,227	55,185	90,139	101,538
INCOME AVAILABLE FOR F C	435,487	380,212	279,915	279,584	224,215	297,483	310,189	122,262
INTEREST ON FUNDED DEBT	210,316	214,163	171,681	165,056	61,159	59,596	48,650	50,996
OTHER INTEREST	2,184	2,548	--	4,264	250	329	342	532
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	34	34
OTHER FIXED CHARGES	114,421	7,475	394	--	--	--	--	--
TOTAL DEDUCTIONS	326,921	224,186	172,075	169,320	61,409	59,925	49,026	51,562
NET INCOME BEFORE EXTRA	108,566	156,026	107,840	110,264	162,806	237,558	261,163	70,700
EXTRA AND DELAYED ITEMS	--	--	22,500	--	--	--	--	--
NET INCOME	108,566	156,026	130,340	110,264	162,806	237,558	261,163	70,700
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	6,880	6,880	115,000	67,000	--	--

* MEMBERSHIP

	397		398		* 399		400	
	ST. MATTHEWS TEL CO INC ST. MATTHEWS SC		COOPERSBURG TEL CO COOPERSBURG PA		EMERY CTY FARMERS UNION ORANGEVILLE UTAH		CITIZENS UTILITIES OF NEW BETHLEHEM PA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,290,517	5,618,069	2,156,937	2,135,220	6,271,025	6,124,793	6,167,959	5,837,955
DEPRECIATION AND AMORT RES	2,257,580	2,116,424	644,984	523,361	1,568,899	1,083,516	1,498,228	1,276,818
NUMBER OF ALL EXCHANGES	3	3	1	1	5	5	2	2
TOT CO OWNED ACCESS LINES	3,508	3,433	2,599	2,556	2,481	2,673	3,264	3,260
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,796,988	1,757,733	--	276,660	5,290,929	5,104,587	--	--
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	10,000	11,290	17,900	17,900	126,771*	550,453	2,998,000	2,798,000
RETAINED EARNINGS	2,736,073	2,329,038	1,791,772	1,562,743	226,758	33,296	132,151	67,530
MATURITY OF LTD & STN	--	--	80,756	80,756	--	--	--	--
TOTAL CAPITALIZATION	4,543,061	4,098,061	1,890,428	1,938,059	5,644,458	5,688,336	3,130,151	2,865,530
REVENUE LOCAL SERVICE	534,097	510,436	371,609	375,867	585,102	560,112	743,557	731,586
REVENUE TOLL SERVICE	937,617	736,399	1,048,196	765,586	855,429	1,006,992	677,586	573,835
REVENUE MISCELLANEOUS	59,640	57,867	56,697	44,182	53,108	63,219	34,551	37,458
LESS UNCOLLECTIBLES	29,714	15,140	6,057	2,060	30,758	40,848	4,074	5,394
TOTAL OPERATING REVENUES	1,501,640	1,289,562	1,470,445	1,183,575	1,462,881	1,589,475	1,451,620	1,337,485
EXPENSE MAINTENANCE	213,523	166,584	158,851	168,271	444,912	415,355	192,113	186,393
EXPENSE DEPRECIATION, AMOR	254,463	221,610	166,234	145,914	517,030	419,145	261,551	249,136
EXPENSE TRAFFIC	21,259	21,332	7,301	8,746	5,496	6,450	9,263	12,107
EXPENSE COMMERCIAL	37,496	33,455	159,962	113,478	57,809	50,023	57,623	63,235
EXPENSE GENL OFF SAL + EX	135,282	139,714	167,365	147,080	146,059	190,730	159,079	161,825
EXPENSE OTHER OPERATING EX	58,313	51,754	125,265	90,582	141,795	113,196	157,698	144,436
EXPENSE TAXES OTHER THAN F	86,291	81,551	143,694	79,722	88,331	75,419	167,275	159,919
EXPENSE FEDERAL INCOME TAX	103,800	75,000	221,398	186,748	--	--	185,363	152,231
TOTAL EXPENSES AND TAXES	910,427	791,000	1,150,070	940,541	1,401,432	1,270,318	1,189,965	1,129,282
NET OPERATING INCOME	591,213	498,562	320,375	243,034	61,449	319,157	261,655	208,203
NET NON-OPERATING INCOME	16,446	36,625	40,213	6,562	61,367	43,464	3,380	(7,618)
INCOME AVAILABLE FOR F C	607,659	535,187	360,588	249,596	122,816	362,621	265,035	200,585
INTEREST ON FUNDED DEBT	77,374	71,812	17,549	21,546	284,919	276,999	--	--
OTHER INTEREST	--	--	24,510	3,800	1,527	3,940	414	583
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	77,374	71,812	42,059	25,346	286,446	280,939	414	583
NET INCOME BEFORE EXTRA	530,285	463,375	318,529	224,250	(163,630)	81,682	264,621	200,002
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	530,285	463,375	318,529	224,250	(163,630)	81,682	264,621	200,002
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	89,500	--	--	--	200,000	280,000

* MEMBERSHIP

	401		402		403 CE		404 CE	
	NEBRASKA CENTRAL TEL CO GIBBON NEBR		ONTARIO TEL CO INC PHELPS NY		CENTURY TEL OF TEXAS INC KARNACK TEX		LEMHI TEL CO SALMON IDAH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	5,127,640	4,840,803	3,880,539	2,565,104	4,044,628	3,835,291	4,416,205	3,660,857
DEPRECIATION AND AMORT RES	2,006,615	1,747,971	1,339,804	1,176,210	1,350,797	1,484,336	1,394,384	1,218,577
NUMBER OF ALL EXCHANGES	6	6	2	2	4	4	3	3
TOT CO OWNED ACCESS LINES	3,532	3,513	3,230	3,169	3,329	3,365	3,127	3,219
FUNDED DEBT BONDS	505,000	548,000	240,000	246,000	--	--	--	--
FUNDED DEBT OTHERS	42,332	42,332	--	--	965,194	300,110	2,711,512	721,400
PREFERRED STOCK	160,000	160,000	125,000	125,000	--	--	--	--
COMMON STOCK	40,000	40,000	115,000	115,000	1,222,136	1,222,136	200,000	200,000
RETAINED EARNINGS	1,468,159	1,275,037	1,961,118	1,675,601	1,527,705	1,314,117	2,130,600	1,864,594
MATURITY OF LTD & STN	758,301	784,852	202,487	127,200	39,084	477,580	4,396	47,268
TOTAL CAPITALIZATION	2,973,792	2,850,221	2,643,605	2,288,801	3,754,119	3,313,943	5,046,508	2,833,262
REVENUE LOCAL SERVICE	449,514	444,451	353,764	346,627	600,641	458,065	420,860	412,737
REVENUE TOLL SERVICE	954,766	840,798	982,087	787,725	843,633	701,895	952,661	895,863
REVENUE MISCELLANEOUS	38,742	21,128	99,832	89,863	45,450	39,539	59,414	55,860
LESS UNCOLLECTIBLES	(2,948)	1,411	8,000	6,500	63,385	26,058	10,391	4,929
TOTAL OPERATING REVENUES	1,445,970	1,304,966	1,427,683	1,217,715	1,426,339	1,173,441	1,422,544	1,359,531
EXPENSE MAINTENANCE	265,944	268,397	301,692	276,576	293,035	233,863	216,910	234,136
EXPENSE DEPRECIATION, AMOR	292,966	258,049	165,824	148,959	245,975	260,739	227,781	197,209
EXPENSE TRAFFIC	9,255	9,181	16,599	16,921	31,303	27,172	205,892	222,237
EXPENSE COMMERCIAL	28,788	22,078	140,809	132,614	141,015	108,090	104,065	116,646
EXPENSE GENL OFF SAL + EX	184,968	133,848	150,032	129,764	175,547	169,769	199,995	245,536
EXPENSE OTHER OPERATING EX	127,869	118,759	73,898	100,523	(12,484)	(14,857)	79,209	74,271
EXPENSE TAXES OTHER THAN F	113,842	89,420	138,913	134,474	49,590	49,474	63,415	52,958
EXPENSE FEDERAL INCOME TAX	109,435	79,105	162,278	75,218	205,801	148,647	185,407	90,074
TOTAL EXPENSES AND TAXES	1,133,067	978,837	1,150,045	1,015,049	1,129,782	982,897	1,282,674	1,233,067
NET OPERATING INCOME	312,903	326,129	277,638	202,666	296,557	190,544	139,870	126,464
NET NON-OPERATING INCOME	30,776	7,433	70,444	81,449	8	(698)	139,811	5,682
INCOME AVAILABLE FOR F C	343,679	333,562	348,082	284,115	296,565	189,846	279,681	132,146
INTEREST ON FUNDED DEBT	39,807	42,708	20,028	20,550	33,288	37,271	934	4,671
OTHER INTEREST	94,167	124,899	13,233	17,116	49,689	11,050	621	5,715
AMORT DEBT DISC PREM + EX	2,984	3,076	415	525	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	12,120	--
TOTAL DEDUCTIONS	136,958	170,683	33,676	38,191	82,977	48,321	13,675	10,386
NET INCOME BEFORE EXTRA	206,721	162,879	314,406	245,924	213,588	141,525	266,006	121,760
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	206,721	162,879	314,406	245,924	213,588	141,525	266,006	121,760
PREFERRED DIVIDENDS	9,600	9,600	7,499	7,500	--	--	--	--
COMMON DIVIDENDS	4,000	4,000	21,390	21,160	--	86,000	--	--

	405 A		406		407 CE		* 408	
	ELMORE-COOSA TEL CO ECLECTIC ALA		TRENTON TEL CO TRENTON GA		WEBSTER COUNTY TEL CO MARSHFIELD MO		DAKOTA CENTRAL RURAL T CARRINGTON ND	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	5,827,843	5,488,781	4,608,477	4,354,175	4,129,863	3,998,325	6,556,753	6,494,344
DEPRECIATION AND AMORT RES	1,658,062	1,455,914	1,917,257	1,619,327	1,506,223	1,396,373	2,259,968	1,851,659
NUMBER OF ALL EXCHANGES	3	3	3	3	2	2	8	8
TOT CO OWNED ACCESS LINES	3,339	3,366	3,902	3,909	4,111	4,122	2,279	2,302
FUNDED DEBT BONDS	--	--	--	--	265,000	335,000	--	--
FUNDED DEBT OTHERS	2,956,074	3,122,980	751,253	790,773	80,654	163,237	4,642,758	4,944,242
PREFERRED STOCK	--	--	8,000	8,000	--	--	--	--
COMMON STOCK	333,200	133,200	100,000	100,000	75,000	75,000	23,645*	24,645
RETAINED EARNINGS	737,872	610,852	2,307,964	2,518,228	1,705,514	1,505,535	938,012	833,933
MATURITY OF LTD & STN	50,373	48,838	--	--	257,546	305,850	--	--
TOTAL CAPITALIZATION	4,077,519	3,915,870	3,167,217	3,417,001	2,383,714	2,384,622	5,604,415	5,802,820
REVENUE LOCAL SERVICE	787,362	622,757	530,464	513,896	464,449	461,104	509,293	491,107
REVENUE TOLL SERVICE	627,569	517,117	898,771	804,453	950,784	698,283	864,037	820,825
REVENUE MISCELLANEOUS	20,951	21,454	14,804	86,109	32,903	30,312	35,562	30,426
LESS UNCOLLECTIBLES	13,563	12,682	23,395	13,725	29,455	22,636	--	--
TOTAL OPERATING REVENUES	1,422,319	1,148,646	1,420,644	1,390,733	1,418,681	1,167,063	1,408,892	1,342,358
EXPENSE MAINTENANCE	236,459	286,806	311,267	340,431	392,459	329,140	281,027	249,037
EXPENSE DEPRECIATION, AMOR	269,668	261,656	283,119	228,317	175,716	166,140	498,765	387,718
EXPENSE TRAFFIC	18,295	26,203	14,837	17,567	8,748	10,745	6,729	6,712
EXPENSE COMMERCIAL	119,773	106,729	69,008	64,665	184,589	149,215	95,604	87,608
EXPENSE GENL OFF SAL + EX	173,940	146,644	56,944	58,516	179,259	160,213	197,517	184,515
EXPENSE OTHER OPERATING EX	103,918	101,293	76,908	82,455	(4,197)	(13,837)	160,919	149,382
EXPENSE TAXES OTHER THAN F	75,887	60,218	88,108	83,074	61,106	62,856	39,040	37,532
EXPENSE FEDERAL INCOME TAX	73,601	(46,599)	168,474	192,566	143,799	93,683	--	--
TOTAL EXPENSES AND TAXES	1,071,541	942,950	1,068,665	1,067,591	1,141,479	958,155	1,279,601	1,102,504
NET OPERATING INCOME	350,778	205,696	351,979	323,142	277,202	208,908	129,291	239,854
NET NON-OPERATING INCOME	14,533	6,655	31,518	--	1,091	368	88,458	104,067
INCOME AVAILABLE FOR F C	365,311	212,351	383,497	323,142	278,293	209,276	217,749	343,921
INTEREST ON FUNDED DEBT	215,503	216,941	15,334	16,066	45,332	49,880	98,675	105,616
OTHER INTEREST	22,677	20,662	--	--	32,962	1,821	--	--
AMORT DEBT DISC PREM + EX	112	112	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	528	--
TOTAL DEDUCTIONS	238,292	237,715	15,334	16,066	78,314	51,701	99,203	105,616
NET INCOME BEFORE EXTRA	127,019	(25,364)	368,163	307,076	199,979	157,575	118,546	238,305
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(2,696)	40,000
NET INCOME	127,019	(25,364)	368,163	307,076	199,979	157,575	115,850	278,305
PREFERRED DIVIDENDS	--	--	480	480	--	--	--	--
COMMON DIVIDENDS	--	--	50,000	25,000	--	90,000	--	--

* MEMBERSHIP

	* 409 BRISTOL BAY TEL COOP KING SALMON ALAS		410 CITIZENS OF KECKSBURG MAMMOTH PA		411 CHAZY & WESTPORT TEL CORP WESTPORT NY		412 BLUE VALLEY TEL CO HOME KANS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	3,699,906	3,578,821	3,934,211	3,748,806	3,259,764	3,102,613	5,916,596	5,926,052
DEPRECIATION AND AMORT RES	658,090	409,362	1,717,097	1,546,805	949,952	780,471	2,473,098	2,145,235
NUMBER OF ALL EXCHANGES	1	1	1	1	3	3	10	10
TOT CO OWNED ACCESS LINES	543	520	3,964	4,021	2,394	2,262	2,633	2,685
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,166,378	3,023,409	480,000	533,355	1,730,951	1,761,229	3,462,539	3,599,908
PREFERRED STOCK	--	--	90,625	116,275	130,000	130,000	--	--
COMMON STOCK	-- *	--	212,144	205,732	62,100	62,100	18,610	3,470
RETAINED EARNINGS	94,029	(96,687)	1,495,278	1,353,456	571,730	470,083	1,904,186	1,692,078
MATURITY OF LTD & STN	168,947	173,447	30,000	44,249	175,281	24,233	--	--
TOTAL CAPITALIZATION	3,429,354	3,100,169	2,308,047	2,253,067	2,670,062	2,447,645	5,385,335	5,295,456
REVENUE LOCAL SERVICE	178,711	147,421	660,823	626,131	351,961	347,570	286,104	278,143
REVENUE TOLL SERVICE	1,201,966	1,559,599	639,621	528,173	1,008,212	929,916	1,063,080	989,067
REVENUE MISCELLANEOUS	30,368	117	110,412	123,921	37,692	26,833	37,789	32,605
LESS UNCOLLECTIBLES	3,192	11,799	15,795	6,799	9,600	9,600	--	--
TOTAL OPERATING REVENUES	1,407,853	1,695,338	1,395,061	1,271,426	1,388,265	1,294,719	1,386,973	1,299,815
EXPENSE MAINTENANCE	168,091	207,583	320,804	229,072	295,477	283,641	203,884	236,577
EXPENSE DEPRECIATION, AMOR	226,408	212,204	212,495	197,375	204,574	201,670	335,822	336,138
EXPENSE TRAFFIC	2,595	29,950	24,291	27,057	10,648	11,081	5,193	5,132
EXPENSE COMMERCIAL	93,156	208,138	108,449	103,059	91,596	78,634	49,963	45,808
EXPENSE GENL OFF SAL + EX	300,834	487,746	122,397	144,169	265,789	219,074	154,000	140,326
EXPENSE OTHER OPERATING EX	175,413	269,732	97,575	126,712	133,976	126,911	128,646	126,230
EXPENSE TAXES OTHER THAN F	41,152	45,803	126,554	116,270	124,508	100,684	212,859	203,791
EXPENSE FEDERAL INCOME TAX	--	--	146,533	100,934	53,839	56,944	--	--
TOTAL EXPENSES AND TAXES	1,007,649	1,461,156	1,159,098	1,044,648	1,180,407	1,078,639	1,090,367	1,094,002
NET OPERATING INCOME	400,204	234,182	235,963	226,778	207,858	216,080	296,606	205,813
NET NON-OPERATING INCOME	6,479	16,161	20,721	8,768	10,354	2,663	83,842	87,645
INCOME AVAILABLE FOR F C	406,683	250,343	256,684	235,546	218,212	218,743	380,448	293,458
INTEREST ON FUNDED DEBT	216,577	217,679	39,405	41,995	88,207	88,706	70,640	73,396
OTHER INTEREST	--	--	1,966	7,597	21,667	30,589	210	59
AMORT DEBT DISC PREM + EX	--	--	319	319	191	191	138	138
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	216,577	217,679	41,690	49,911	110,065	119,486	70,988	73,593
NET INCOME BEFORE EXTRA	190,106	32,664	214,994	185,635	108,147	99,257	309,460	219,865
EXTRA AND DELAYED ITEMS	--	(87,660)	--	--	--	151	--	412
NET INCOME	190,106	(54,996)	214,994	185,635	108,147	99,408	309,460	220,277
PREFERRED DIVIDENDS	--	--	5,172	5,814	6,500	6,500	--	--
COMMON DIVIDENDS	--	--	68,000	58,000	--	--	--	--

* MEMBERSHIP

	413 TD		414		415 O		* 416	
	NORTHFIELD TEL CO NORTHFIELD VT		KALAMA TEL CO KALAMA WASH		ROANOKE TEL CO INC ROANOKE ALA		RANDOLPH TEL MEMB CORP ASHEBORO NC	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	3,978,040	3,954,692	3,683,260	3,468,207	3,378,186	3,323,005	8,309,636	7,930,871
DEPRECIATION AND AMORT RES	1,278,724	1,026,440	1,359,016	1,223,970	1,778,732	1,611,659	2,562,979	2,280,220
NUMBER OF ALL EXCHANGES	1	1	1	1	2	2	7	7
TOT CO OWNED ACCESS LINES	2,269	2,265	1,508	1,472	3,868	3,592	4,904	4,722
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,843,473	1,862,493	678,318	788,322	666,383	776,552	6,222,663	5,232,185
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	2,601	2,601	35,000	35,000	75,000	75,000	49,170*	47,230
RETAINED EARNINGS	1,631,013	1,620,803	1,467,285	1,265,113	750,942	873,366	1,525,309	1,155,071
MATURITY OF LTD & STN	16,012	18,389	110,004	110,004	77,719	98,802	--	--
TOTAL CAPITALIZATION	3,493,099	3,504,286	2,290,607	2,198,439	1,570,044	1,823,720	7,797,142	6,434,486
REVENUE LOCAL SERVICE	431,222	329,140	371,831	338,948	594,570	576,361	672,575	595,682
REVENUE TOLL SERVICE	940,418	953,500	990,431	840,231	731,597	606,514	695,507	585,105
REVENUE MISCELLANEOUS	26,262	24,326	28,288	15,594	60,062	59,484	16,775	16,120
LESS UNCOLLECTIBLES	11,775	12,245	4,500	4,500	6,515	14,524	5,745	5,077
TOTAL OPERATING REVENUES	1,386,127	1,294,721	1,386,050	1,190,273	1,379,714	1,227,835	1,379,112	1,191,830
EXPENSE MAINTENANCE	191,811	198,702	164,788	177,932	206,365	185,057	249,111	234,129
EXPENSE DEPRECIATION, AMOR	298,162	244,851	202,279	198,100	171,344	167,990	369,642	319,545
EXPENSE TRAFFIC	23,178	23,889	4,059	10,841	9,134	24,632	5,847	6,420
EXPENSE COMMERCIAL	86,033	91,190	75,468	68,379	116,599	111,820	72,074	64,367
EXPENSE GENL OFF SAL + EX	149,408	124,380	222,634	254,842	109,455	116,098	140,804	124,097
EXPENSE OTHER OPERATING EX	88,494	87,099	113,502	98,281	110,274	119,488	68,422	98,143
EXPENSE TAXES OTHER THAN F	92,593	88,723	64,633	68,273	92,211	77,641	18,078	15,283
EXPENSE FEDERAL INCOME TAX	118,192	115,285	179,417	57,865	224,572	119,544	--	--
TOTAL EXPENSES AND TAXES	1,047,871	974,119	1,026,780	934,513	1,039,954	922,270	923,978	861,984
NET OPERATING INCOME	338,256	320,602	359,270	255,760	339,760	305,565	455,134	329,846
NET NON-OPERATING INCOME	28,607	30,061	(5,774)	(7,687)	23,345	9,148	56,202	129,193
INCOME AVAILABLE FOR F C	366,863	350,663	353,496	248,073	363,105	314,713	511,336	459,039
INTEREST ON FUNDED DEBT	155,757	106,627	108,818	125,336	--	--	131,943	106,529
OTHER INTEREST	893	976	--	--	81,832	97,251	--	--
AMORT DEBT DISC PREM + EX	--	--	506	506	213	213	--	--
OTHER FIXED CHARGES	--	--	--	--	--	1,873	--	5,991
TOTAL DEDUCTIONS	156,650	107,603	109,324	125,842	82,045	99,337	131,943	112,520
NET INCOME BEFORE EXTRA	210,213	243,060	244,172	122,231	281,060	215,376	379,393	346,519
EXTRA AND DELAYED ITEMS	--	--	--	--	--	(13,055)	--	--
NET INCOME	210,213	243,060	244,172	122,231	281,060	202,321	379,393	346,519
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	21,000	21,000	290,000	16,875	--	--

* MEMBERSHIP

	417 TD		418		419		420	
	CALHOUN CITY TEL CO CALHOUN CITY MISS		SOUTHERN MONTANA TEL CO WISDOM MONT		TRI-COUNTY TEL CO INC NEW RICHMOND IND		YELCOT TEL CO MOUNTAIN HOME ARK	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	5,278,930	4,419,132	4,363,117	1,285,257	5,461,994	4,990,584	4,764,196	4,524,272
DEPRECIATION AND AMORT RES	2,279,766	1,990,720	323,931	413,550	1,982,417	2,034,611	1,028,140	799,485
NUMBER OF ALL EXCHANGES	3	3	5	5	4	4	2	2
TOT CO OWNED ACCESS LINES	2,847	2,984	637	551	2,431	2,448	2,283	2,265
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,582,698	1,452,734	3,698,761	3,417,986	3,251,913	2,676,895	2,209,237	1,602,021
PREFERRED STOCK	--	--	--	--	--	--	93,000	93,000
COMMON STOCK	300,816	300,816	37,400	37,400	30,000	30,000	323,990	303,990
RETAINED EARNINGS	1,271,854	957,559	639,489	615,592	1,066,842	951,233	489,900	398,622
MATURITY OF LTD & STN	69,731	68,796	--	--	--	--	734,328	1,451,777
TOTAL CAPITALIZATION	3,225,099	2,779,905	4,375,650	4,070,978	4,348,755	3,658,128	3,850,455	3,849,410
REVENUE LOCAL SERVICE	687,594	590,666	56,479	34,235	694,417	663,575	613,327	610,939
REVENUE TOLL SERVICE	687,407	568,980	1,299,965	916,997	571,054	529,973	734,570	777,521
REVENUE MISCELLANEOUS	14,280	17,459	1,751	2,764	96,311	90,180	17,524	16,786
LESS UNCOLLECTIBLES	11,821	15,202	1,642	--	6,000	6,800	11,551	12,393
TOTAL OPERATING REVENUES	1,377,460	1,161,903	1,356,553	953,996	1,355,782	1,276,928	1,353,870	1,392,853
EXPENSE MAINTENANCE	225,799	221,659	214,903	193,102	321,567	361,187	166,539	171,667
EXPENSE DEPRECIATION, AMOR	230,623	208,660	247,532	100,612	290,133	269,558	235,654	219,746
EXPENSE TRAFFIC	18,915	24,213	3,160	2,534	7,571	7,704	15,099	17,389
EXPENSE COMMERCIAL	85,123	81,330	26,958	10,420	75,822	70,388	74,378	58,006
EXPENSE GENL OFF SAL + EX	152,973	132,919	335,843	203,001	258,664	219,959	198,963	169,840
EXPENSE OTHER OPERATING EX	115,733	102,080	174,932	74,536	85,323	78,092	87,607	112,684
EXPENSE TAXES OTHER THAN F	56,048	47,832	109,544	51,883	68,737	72,038	71,705	61,735
EXPENSE FEDERAL INCOME TAX	165,441	129,518	(13,641)	--	22,331	--	39,185	45,872
TOTAL EXPENSES AND TAXES	1,050,655	948,211	1,099,231	636,088	1,130,148	1,078,926	889,130	856,939
NET OPERATING INCOME	326,805	213,692	257,322	317,908	225,634	198,002	464,740	535,914
NET NON-OPERATING INCOME	55,699	30,344	5,943	51,731	26,659	22,351	8,586	13,142
INCOME AVAILABLE FOR F C	382,504	244,036	263,265	369,639	252,293	220,353	473,326	549,056
INTEREST ON FUNDED DEBT	62,774	42,163	66,580	31,068	138,471	119,764	248,231	73,175
OTHER INTEREST	5,435	4,052	3,900	28	--	--	125,704	371,122
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	1,433	2,636
OTHER FIXED CHARGES	--	--	--	--	(1,789)	562	--	--
TOTAL DEDUCTIONS	68,209	46,215	70,480	31,096	136,682	120,326	375,368	446,933
NET INCOME BEFORE EXTRA	314,295	197,821	192,785	338,543	115,611	100,027	97,958	102,123
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	314,295	197,821	192,785	338,543	115,611	100,027	97,958	102,123
PREFERRED DIVIDENDS	--	--	--	--	--	--	6,680	6,680
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	421		422		423		424 CT	
	UNION TEL CO PLAINFIELD WIS		J.B.N. TEL CO INC WETMORE KANS		INDUSTRY TEL CO INDUSTRY TEX		MERCHANTS & FARMERS TE MONTPELIER VA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,590,663	6,598,274	4,126,355	4,145,712	4,418,987	3,846,734	5,334,450	4,604,013
DEPRECIATION AND AMORT RES	1,449,339	1,421,000	1,561,713	1,446,577	892,382	773,995	950,614	508,455
NUMBER OF ALL EXCHANGES	4	4	13	13	3	3	3	3
TOT CO OWNED ACCESS LINES	2,249	2,183	2,525	1,905	1,355	1,269	2,359	2,120
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,474,359	3,974,157	1,342,441	1,406,973	2,744,831	2,451,494	3,287,816	2,773,548
PREFERRED STOCK	--	--	13,200	18,250	--	--	--	--
COMMON STOCK	564,860	564,860	13,330	13,330	48,347	48,347	48,740	48,740
RETAINED EARNINGS	542,894	409,235	2,621,507	2,388,141	846,516	663,561	1,053,645	839,999
MATURITY OF LTD & STN	141.000	287,000	--	--	--	--	87,123	65,569
TOTAL CAPITALIZATION	5,723,113	5,235,252	3,990,478	3,826,694	3,639,694	3,163,402	4,477,324	3,727,856
REVENUE LOCAL SERVICE	375,920	281,736	253,636	251,995	208,755	185,408	337,931	252,484
REVENUE TOLL SERVICE	971,662	733,166	1,052,768	997,299	1,075,069	976,082	927,327	814,754
REVENUE MISCELLANEOUS	7,773	12,515	29,884	29,559	24,943	32,416	39,679	15,608
LESS UNCOLLECTIBLES	18,393	26,623	5,275	5,610	2,411	2,582	9,820	14,537
TOTAL OPERATING REVENUES	1,336,962	1,000,794	1,331,013	1,273,243	1,306,356	1,191,324	1,295,117	1,068,309
EXPENSE MAINTENANCE	213,220	173,495	236,827	258,809	275,251	248,832	252,434	196,837
EXPENSE DEPRECIATION, AMOR	400,065	281,573	216,836	212,666	186,369	151,704	223,025	182,591
EXPENSE TRAFFIC	10,777	9,748	3,274	3,142	3,352	3,269	23,026	8,613
EXPENSE COMMERCIAL	88,541	71,067	81,174	67,203	34,021	27,755	71,935	88,209
EXPENSE GENL OFF SAL + EX	48,345	48,547	119,511	126,076	302,480	254,125	107,772	79,995
EXPENSE OTHER OPERATING EX	100,679	100,642	117,760	116,295	121,028	84,256	67,547	73,173
EXPENSE TAXES OTHER THAN F	132,010	89,367	166,694	161,067	77,907	63,234	70,198	49,629
EXPENSE FEDERAL INCOME TAX	(3,475)	(6,158)	145,123	131,055	83,436	106,499	185,500	119,022
TOTAL EXPENSES AND TAXES	990,162	768,281	1,087,199	1,076,313	1,083,844	939,674	1,001,437	798,069
NET OPERATING INCOME	346,800	232,513	243,814	196,930	222,512	251,650	293,680	270,240
NET NON-OPERATING INCOME	57,241	100,341	64,710	163,280	--	3,751	33,408	32,078
INCOME AVAILABLE FOR F C	404,041	332,854	308,524	360,210	222,512	255,401	327,088	302,318
INTEREST ON FUNDED DEBT	209,465	102,837	27,347	28,907	52,862	46,292	112,105	91,950
OTHER INTEREST	27,025	91,075	374	--	--	--	1,337	396
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	87	87	493	576	--	--
TOTAL DEDUCTIONS	236,490	193,912	27,808	28,994	53,355	46,868	113,442	92,346
NET INCOME BEFORE EXTRA	167,551	138,942	280,716	331,216	169,157	208,533	213,646	209,972
EXTRA AND DELAYED ITEMS	--	--	--	(39,427)	--	--	--	--
NET INCOME	167,551	138,942	280,716	291,789	169,157	208,533	213,646	209,972
PREFERRED DIVIDENDS	--	--	886	1,131	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	425		426		427		428	
	PIGEON TEL CO PIGEON MICH		JEFFERSON TEL CO JEFFERSON IOWA		RYE TEL CO INC COLORADO CITY COLO		MASHELL TEL CO INC EATONVILLE WASH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	4,042,789	3,225,932	2,576,718	2,987,855	3,647,737	3,219,508	3,848,873	3,780,289
DEPRECIATION AND AMORT RES	707,084	577,595	1,030,976	1,171,507	1,022,433	712,135	1,210,591	1,059,727
NUMBER OF ALL EXCHANGES	3	3	1	1	2	2	2	2
TOT CO OWNED ACCESS LINES	1,794	1,801	3,015	3,018	1,086	1,109	1,501	1,462
FUNDED DEBT BONDS	--	--	866,000	933,000	--	--	--	--
FUNDED DEBT OTHERS	1,809,878	1,840,388	--	--	2,239,965	2,043,214	2,052,866	2,162,769
PREFERRED STOCK	--	--	30	30	--	--	--	--
COMMON STOCK	140,934	140,934	726,795	726,795	5,500	5,500	33,049	33,049
RETAINED EARNINGS	341,503	254,267	774,706	523,745	983,475	861,761	1,177,953	1,005,106
MATURITY OF LTD & STN	996,000	325,000	67,000	67,000	34,601	--	--	--
TOTAL CAPITALIZATION	3,288,315	2,560,589	2,434,531	2,250,570	3,263,541	2,910,475	3,263,868	3,200,924
REVENUE LOCAL SERVICE	261,799	241,896	367,933	415,988	163,426	162,318	225,573	211,603
REVENUE TOLL SERVICE	1,009,538	755,389	856,461	721,626	1,100,298	872,701	1,002,953	1,040,934
REVENUE MISCELLANEOUS	24,871	18,689	55,194	48,922	8,301	(10,813)	34,015	29,439
LESS UNCOLLECTIBLES	3,897	5,189	5,871	2,471	--	4,359	287	(1,237)
TOTAL OPERATING REVENUES	1,292,311	1,010,785	1,273,717	1,184,065	1,272,025	1,019,847	1,262,254	1,283,213
EXPENSE MAINTENANCE	189,926	172,565	168,905	189,220	122,377	215,823	165,662	149,909
EXPENSE DEPRECIATION, AMOR	147,852	134,167	163,310	142,646	133,295	230,382	269,092	246,032
EXPENSE TRAFFIC	6,173	5,526	7,599	54,727	2,097	5,759	3,264	5,881
EXPENSE COMMERCIAL	36,090	28,395	98,384	102,404	19,605	32,353	57,870	41,959
EXPENSE GENL OFF SAL + EX	215,976	207,867	103,482	106,550	141,180	190,221	247,452	223,513
EXPENSE OTHER OPERATING EX	208,107	150,680	85,060	104,981	105,990	113,985	148,043	146,620
EXPENSE TAXES OTHER THAN F	81,084	78,457	81,374	82,254	92,753	92,753	54,799	81,657
EXPENSE FEDERAL INCOME TAX	103,428	13,767	147,732	(40,844)	11,669	11,669	37,365	94,106
TOTAL EXPENSES AND TAXES	988,636	791,424	855,846	741,938	628,966	892,945	983,547	989,677
NET OPERATING INCOME	303,675	219,361	417,871	442,127	643,059	126,902	278,707	293,536
NET NON-OPERATING INCOME	(1,189)	8,138	98,062	109,085	13,757	34,428	33,345	36,696
INCOME AVAILABLE FOR F C	302,486	227,499	515,933	551,212	656,816	161,330	312,052	330,232
INTEREST ON FUNDED DEBT	98,981	100,361	100,050	116,940	82,331	102,814	131,686	119,113
OTHER INTEREST	--	90,657	605	3,956	--	1,987	3,538	5,403
AMORT DEBT DISC PREM + EX	--	229	1,917	1,900	--	--	138	138
OTHER FIXED CHARGES	91,527	(11,841)	--	--	37,090	--	--	--
TOTAL DEDUCTIONS	190,508	179,406	102,572	122,796	119,421	104,801	135,362	124,654
NET INCOME BEFORE EXTRA	111,978	48,093	413,361	428,416	537,395	56,529	176,690	205,578
EXTRA AND DELAYED ITEMS	--	--	(91,336)	(192,513)	--	--	--	--
NET INCOME	111,978	48,093	322,025	235,903	537,395	56,529	176,690	205,578
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	71,064	67,834	--	--	3,843	3,843

	* 429		430		431		* 432	
	S & T TEL COOP ASSN BREWSTER KANS		WESTERN IOWA TEL ASSN LAWTON IOWA		LEWIS RIVER TEL CO INC LACENTER WASH		NORTHERN TEL COOP INC SUNBURST MONT	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,445,494	4,737,727	4,281,309	4,287,191	4,346,644	4,237,645	5,472,494	5,591,466
DEPRECIATION AND AMORT RES	1,396,702	1,205,564	2,053,256	1,868,982	917,220	873,750	1,822,344	1,605,103
NUMBER OF ALL EXCHANGES	8	8	8	8	5	5	7	7
TOT CO OWNED ACCESS LINES	1,560	1,572	3,017	3,008	1,962	1,944	1,313	1,303
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	5,428,455	5,436,102	1,821,865	1,912,334	1,747,564	1,784,800	2,732,385	2,830,575
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	14,892*	14,977	34,965	34,657	40,000	40,000	-- *	--
RETAINED EARNINGS	1,242,978	703,545	2,376,282	1,813,725	1,959,589	1,756,759	2,876,223	2,496,297
MATURITY OF LTD & STN	--	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	6,686,325	6,154,624	4,233,112	3,760,716	3,747,153	3,581,559	5,608,608	5,326,872
REVENUE LOCAL SERVICE	264,763	227,709	261,512	308,096	280,547	269,969	158,193	231,330
REVENUE TOLL SERVICE	1,002,698	737,390	971,661	770,391	963,571	1,105,461	1,073,486	1,075,760
REVENUE MISCELLANEOUS	27,460	17,164	27,593	24,553	14,336	14,949	18,655	18,162
LESS UNCOLLECTIBLES	33,040	16,516	1,426	4,700	(494)	884	(8,455)	312
TOTAL OPERATING REVENUES	1,261,881	965,747	1,259,340	1,098,340	1,258,948	1,389,495	1,258,789	1,324,940
EXPENSE MAINTENANCE	211,209	201,230	180,140	224,591	190,111	208,152	148,890	189,920
EXPENSE DEPRECIATION, AMOR	300,946	236,903	273,761	290,427	210,941	183,626	376,872	390,305
EXPENSE TRAFFIC	2,430	--	7,531	10,620	3,742	3,740	4,957	5,408
EXPENSE COMMERCIAL	30,961	37,604	43,431	37,783	91,155	79,174	13,946	15,392
EXPENSE GENL OFF SAL + EX	121,244	112,406	105,709	99,872	206,711	183,238	110,009	123,428
EXPENSE OTHER OPERATING EX	147,235	103,979	56,939	55,069	138,743	150,616	246,278	75,864
EXPENSE TAXES OTHER THAN F	131,490	102,479	67,535	64,472	72,693	103,853	33,912	38,399
EXPENSE FEDERAL INCOME TAX	--	--	--	--	75,619	161,470	--	--
TOTAL EXPENSES AND TAXES	945,515	794,601	735,046	782,834	989,615	1,073,869	934,864	838,716
NET OPERATING INCOME	316,366	171,146	524,294	315,506	269,333	315,626	323,925	486,224
NET NON-OPERATING INCOME	15,841	20,603	109,128	119,676	37,207	45,860	173,648	70,627
INCOME AVAILABLE FOR F C	332,207	191,749	633,422	435,182	306,540	361,486	497,573	556,851
INTEREST ON FUNDED DEBT	109,898	100,604	63,362	65,326	103,630	109,383	55,568	56,332
OTHER INTEREST	--	--	956	329	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	832	--	--	80	80	--	--
TOTAL DEDUCTIONS	109,898	101,436	64,318	65,655	103,710	109,463	55,568	56,332
NET INCOME BEFORE EXTRA	222,309	90,313	569,104	369,527	202,830	252,023	442,005	500,519
EXTRA AND DELAYED ITEMS	318,617	313	--	--	--	--	--	--
NET INCOME	540,926	90,626	569,104	369,527	202,830	252,023	442,005	500,519
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	* 433		434		* 435		436	
	WEBSTER CALHOUN COOP TEL GOWRIE IOWA		AMELIA TEL CO AMELIA VA		EGYPTIAN TEL COOP ASSN STEELEVILLE ILL		NUCLA-NATURITA TEL CO NUCLA COLO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	4,071,600	3,787,074	4,876,964	4,767,810	3,834,144	3,659,010	4,380,741	4,192,457
DEPRECIATION AND AMORT RES	2,465,709	2,212,155	1,343,534	1,094,989	2,051,456	1,703,134	1,823,183	207,754
NUMBER OF ALL EXCHANGES	11	11	1	1	7	7	5	5
TOT CO OWNED ACCESS LINES	,134	3,174	2,493	2,552	2,433	2,407	1,159	1,184
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,366,024	1,821,435	2,536,691	2,584,469	1,433,756	1,521,391	2,838,715	2,897,270
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	81,122*	82,327	436,400	436,400	23,640*	23,450	59,522	59,522
RETAINED EARNINGS	2,597,065	2,142,782	1,177,593	954,884	958,460	831,506	448,702	460,434
MATURITY OF LTD & STN	--	--	47,601	49,364	--	--	--	--
TOTAL CAPITALIZATION	4,044,211	4,046,544	4,198,285	4,025,117	2,415,856	2,376,347	3,346,939	3,417,226
REVENUE LOCAL SERVICE	281,069	271,997	488,406	455,612	269,102	261,047	101,464	144,333
REVENUE TOLL SERVICE	964,376	800,483	758,335	779,340	962,861	841,985	1,075,787	1,249,383
REVENUE MISCELLANEOUS	12,014	11,954	13,103	12,157	14,353	18,675	55,006	14,849
LESS UNCOLLECTIBLES	2,400	21,062	10,926	5,373	867	550	6,876	7,478
TOTAL OPERATING REVENUES	1,255,059	1,063,372	1,248,918	1,241,736	1,245,449	1,121,157	1,225,381	1,401,087
EXPENSE MAINTENANCE	233,386	222,604	170,532	197,471	237,772	238,353	277,083	277,733
EXPENSE DEPRECIATION, AMOR	270,405	261,529	253,748	242,637	389,957	277,947	275,281	274,053
EXPENSE TRAFFIC	6,864	8,684	6,702	15,031	14,831	20,717	3,804	3,229
EXPENSE COMMERCIAL	74,642	101,218	81,511	83,331	53,209	46,008	46,858	33,397
EXPENSE GENL OFF SAL + EX	92,801	20,916	155,850	136,093	188,717	166,815	178,008	194,551
EXPENSE OTHER OPERATING EX	95,402	65,910	83,566	90,932	164,382	159,866	154,536	147,192
EXPENSE TAXES OTHER THAN F	64,853	64,098	51,540	42,654	44,864	56,697	86,457	78,715
EXPENSE FEDERAL INCOME TAX	--	--	120,403	119,639	767	751	--	--
TOTAL EXPENSES AND TAXES	838,353	744,959	923,852	927,788	1,094,499	967,154	1,022,027	1,008,870
NET OPERATING INCOME	416,706	318,413	325,066	313,948	150,950	154,003	203,354	392,217
NET NON-OPERATING INCOME	--	--	30,368	16,054	26,107	11,661	--	--
INCOME AVAILABLE FOR F C	416,706	318,413	355,434	330,002	177,057	165,664	203,354	392,217
INTEREST ON FUNDED DEBT	63,746	67,878	131,047	133,558	42,899	44,741	165,993	154,328
OTHER INTEREST	(101,270)	(209,741)	1,202	914	235	323	--	--
AMORT DEBT DISC PREM + EX	--	--	478	478	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	147	243
TOTAL DEDUCTIONS	(37,524)	(141,863)	132,727	134,950	43,134	45,064	166,140	154,571
NET INCOME BEFORE EXTRA	454,230	460,276	222,707	195,052	133,923	120,600	37,214	237,646
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(3,778)	(22,142)
NET INCOME	454,230	460,276	222,707	195,052	133,923	120,600	33,436	215,504
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	56,700	56,700

* MEMBERSHIP

	* 437		438		439		440	
	FILER MUTUAL TEL CO FILER IDAH		NIAGARA TEL CO NIAGARA WIS		METAMORA TEL CO METAMORA ILL		BREEZEWOOD TEL CO BREEZEWOOD PA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	3,351,971	3,027,710	4,604,948	4,251,670	3,894,568	3,678,578	3,623,761	3,297,943
DEPRECIATION AND AMORT RES	1,113,994	943,353	1,154,589	1,069,830	1,530,114	1,348,734	1,463,386	1,275,809
NUMBER OF ALL EXCHANGES	3	3	4	4	2	2	4	4
TOT CO OWNED ACCESS LINES	1,999	2,192	2,751	2,726	2,491	2,454	2,937	2,590
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	3,360,220	3,355,190	940,000	980,000	1,565,978	1,626,907
PREFERRED STOCK	--	--	--	--	--	--	13,800	13,800
COMMON STOCK	118,253*	112,443	348,000	348,000	100,000	100,000	5,000	5,000
RETAINED EARNINGS	3,251,992	2,600,038	187,277	193,468	1,430,973	1,226,672	747,695	602,596
MATURITY OF LTD & STN	--	--	--	--	--	--	60,908	59,100
TOTAL CAPITALIZATION	3,370,245	2,712,481	3,895,497	3,896,658	2,470,973	2,306,672	2,393,381	2,307,403
REVENUE LOCAL SERVICE	319,389	257,928	373,876	335,024	387,855	395,777	266,010	252,155
REVENUE TOLL SERVICE	758,452	696,951	822,321	860,168	766,993	658,318	914,822	708,810
REVENUE MISCELLANEOUS	143,381	43,048	29,395	33,386	65,681	48,817	37,603	24,501
LESS UNCOLLECTIBLES	--	--	7,292	10,432	3,147	3,592	7,842	9,607
TOTAL OPERATING REVENUES	1,221,222	997,927	1,218,300	1,218,146	1,217,382	1,099,320	1,210,593	975,859
EXPENSE MAINTENANCE	54,067	19,294	231,347	222,338	160,241	145,638	264,611	297,173
EXPENSE DEPRECIATION, AMOR	175,083	178,945	229,541	256,576	188,348	178,463	188,876	172,042
EXPENSE TRAFFIC	--	--	10,835	9,509	10,942	11,163	11,802	12,736
EXPENSE COMMERCIAL	--	--	78,188	73,305	96,488	78,369	32,092	32,946
EXPENSE GENL OFF SAL + EX	67,780	58,003	108,674	101,067	225,515	190,925	77,034	67,680
EXPENSE OTHER OPERATING EX	232,800	323,217	93,420	92,142	99,789	85,784	138,928	143,423
EXPENSE TAXES OTHER THAN F	39,538	31,980	152,062	118,317	59,753	80,509	101,201	70,530
EXPENSE FEDERAL INCOME TAX	--	--	78,901	56,017	98,062	71,917	110,715	16,859
TOTAL EXPENSES AND TAXES	569,268	611,439	982,968	929,271	939,138	842,768	925,259	813,389
NET OPERATING INCOME	651,954	386,488	235,332	288,875	278,244	256,552	285,334	162,470
NET NON-OPERATING INCOME	--	--	10,000	8,456	6,100	3,120	5,215	(1,153)
INCOME AVAILABLE FOR F C	651,954	386,488	245,332	297,331	284,344	259,672	290,549	161,317
INTEREST ON FUNDED DEBT	--	--	162,000	160,424	54,298	60,423	83,211	77,581
OTHER INTEREST	--	--	200	165	36,672	36,326	761	352
AMORT DEBT DISC PREM + EX	--	--	200	195	827	827	825	846
OTHER FIXED CHARGES	--	--	--	--	--	5,854	--	--
TOTAL DEDUCTIONS	--	--	162,400	160,784	91,797	103,430	84,797	78,779
NET INCOME BEFORE EXTRA	651,954	386,488	82,932	136,547	192,547	156,242	205,752	82,538
EXTRA AND DELAYED ITEMS	--	--	--	--	11,754	6,026	--	--
NET INCOME	651,954	386,488	82,932	136,547	204,301	162,268	205,752	82,538
PREFERRED DIVIDENDS	--	--	--	--	--	--	653	765
COMMON DIVIDENDS	--	--	87,000	--	--	--	60,000	50,000

* MEMBERSHIP

	441 TD		442 TD		443		444	
	MOSEL & CENTERVILLE TEL CLEVELAND WIS		WAUNAKEE TEL CO WAUNAKEE WIS		BENTLEYVILLE TEL CO BENTLEYVILLE PA		ONEIDA COUNTY RURAL TE HOLLAND PATENT NY	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	3,629,901	3,657,263	3,625,992	3,654,072	2,865,357	2,757,677	3,459,965	3,352,094
DEPRECIATION AND AMORT RES	1,978,987	1,746,106	1,642,927	1,417,801	1,014,658	855,553	1,227,554	1,048,827
NUMBER OF ALL EXCHANGES	2	2	1	1	1	1	2	2
TOT CO OWNED ACCESS LINES	2,532	2,448	2,859	2,653	2,992	2,954	2,611	2,570
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,319,762	1,366,708	1,691,258	1,734,285	1,353,851	186,500	2,048,191	2,102,812
PREFERRED STOCK	--	--	--	--	--	--	92,250	95,700
COMMON STOCK	348,301	348,302	139,749	139,749	84,560	84,560	85,100	85,100
RETAINED EARNINGS	490,043	467,615	727,494	682,536	1,655,824	1,532,167	359,037	270,404
MATURITY OF LTD & STN	47,000	45,900	43,038	43,038	90,000	116,000	--	--
TOTAL CAPITALIZATION	2,205,106	2,228,525	2,601,539	2,599,608	3,184,235	1,919,227	2,584,578	2,554,016
REVENUE LOCAL SERVICE	518,806	532,505	614,558	632,279	357,398	355,173	654,622	630,509
REVENUE TOLL SERVICE	662,632	628,846	513,525	478,573	819,116	688,171	402,657	350,858
REVENUE MISCELLANEOUS	31,598	33,949	72,216	82,147	17,184	5,855	129,191	31,201
LESS UNCOLLECTIBLES	12,294	7,096	2,918	2,718	2,296	4,842	9,000	8,630
TOTAL OPERATING REVENUES	1,200,742	1,188,204	1,197,381	1,190,281	1,191,402	1,044,357	1,177,470	1,003,938
EXPENSE MAINTENANCE	189,563	241,243	159,835	200,312	333,924	286,653	243,064	229,366
EXPENSE DEPRECIATION, AMOR	329,244	302,302	271,833	273,161	136,292	131,829	184,959	168,724
EXPENSE TRAFFIC	15,735	22,666	11,656	16,490	21,508	12,341	22,768	21,850
EXPENSE COMMERCIAL	95,531	88,897	99,630	101,550	141,601	79,410	64,299	78,082
EXPENSE GENL OFF SAL + EX	152,214	131,652	164,600	139,865	56,310	39,785	239,307	203,430
EXPENSE OTHER OPERATING EX	89,380	91,164	100,154	112,378	132,178	127,781	109,232	96,753
EXPENSE TAXES OTHER THAN F	110,757	108,191	112,329	106,298	105,431	100,354	136,130	148,415
EXPENSE FEDERAL INCOME TAX	49,433	37,158	66,515	39,261	60,033	40,333	16,568	(9,767)
TOTAL EXPENSES AND TAXES	1,031,857	1,023,273	986,552	989,315	987,277	818,486	1,016,327	936,853
NET OPERATING INCOME	168,885	164,931	210,829	200,966	204,125	225,871	161,143	67,085
NET NON-OPERATING INCOME	14,998	9,238	24,551	13,722	9,066	4,810	12,291	7,614
INCOME AVAILABLE FOR F C	183,883	174,169	235,380	214,688	213,191	230,681	173,434	74,699
INTEREST ON FUNDED DEBT	56,924	58,413	97,626	98,653	--	--	73,946	75,024
OTHER INTEREST	63	195	239	269	36,745	39,756	1,386	811
AMORT DEBT DISC PREM + EX	98	98	157	157	--	--	397	397
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	57,085	58,706	98,022	99,079	36,745	39,756	75,729	76,232
NET INCOME BEFORE EXTRA	126,798	115,463	137,358	115,609	176,446	190,925	97,705	(1,533)
EXTRA AND DELAYED ITEMS	--	--	--	--	(18,965)	(37,904)	--	(2,516)
NET INCOME	126,798	115,463	137,358	115,609	157,481	153,021	97,705	(4,049)
PREFERRED DIVIDENDS	--	--	--	--	--	--	5,668	6,438
COMMON DIVIDENDS	104,370	180,908	92,400	90,650	33,824	33,824	3,404	3,404

	445 CE		446		447		448	
	MUSTANG TEL CO INC PORT ARKANSAS TEX		CALAVERAS TEL CO COPPEROPOLIS CAL		PORT BYRON TEL CO PORT BYRON NY		VERNON TEL CO INC VERNON NY	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,901,994	2,096,815	4,114,667	3,748,222	3,369,384	3,302,331	2,984,585	2,911,368
DEPRECIATION AND AMORT RES	589,062	654,383	684,377	735,368	1,115,131	1,007,410	1,042,015	899,829
NUMBER OF ALL EXCHANGES	1	1	2	2	2	2	2	2
TOT CO OWNED ACCESS LINES	2,038	1,846	1,003	941	2,411	2,395	1,843	1,808
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	2,990,326	2,532,662	1,987,102	2,010,371	1,574,632	1,599,295
PREFERRED STOCK	--	--	--	--	118,300	122,500	88,800	95,000
COMMON STOCK	55,500	55,500	35,136	35,136	64,405	62,515	70,000	70,000
RETAINED EARNINGS	1,151,027	1,113,298	790,869	683,262	170,304	238,560	584,615	556,546
MATURITY OF LTD & STN	1,300,000	890,000	30,000	30,000	155,000	100,000	--	--
TOTAL CAPITALIZATION	2,506,527	2,058,798	3,846,331	3,281,060	2,495,111	2,533,946	2,318,047	2,320,841
REVENUE LOCAL SERVICE	384,945	329,460	199,348	158,927	471,915	478,126	389,313	223,109
REVENUE TOLL SERVICE	754,130	554,620	946,114	917,158	647,743	602,835	712,292	662,869
REVENUE MISCELLANEOUS	42,378	34,984	--	--	42,710	41,189	26,250	193,353
LESS UNCOLLECTIBLES	17,955	38,892	6,351	14,493	27,231	7,513	9,500	4,800
TOTAL OPERATING REVENUES	1,163,498	880,172	1,139,111	1,061,592	1,135,137	1,114,637	1,118,355	1,074,531
EXPENSE MAINTENANCE	407,741	279,588	217,232	248,172	158,858	167,055	355,381	362,844
EXPENSE DEPRECIATION, AMOR	132,830	83,915	218,186	191,929	180,340	182,306	131,252	129,850
EXPENSE TRAFFIC	11,791	9,399	2,197	3,907	11,811	12,424	8,822	8,894
EXPENSE COMMERCIAL	113,497	92,808	27,359	21,245	74,001	65,183	51,792	53,026
EXPENSE GENL OFF SAL + EX	116,206	104,823	188,105	173,858	237,362	241,011	182,007	182,450
EXPENSE OTHER OPERATING EX	50,449	(15,262)	161,186	122,695	234,523	237,743	100,800	98,033
EXPENSE TAXES OTHER THAN F	36,581	39,851	66,800	66,294	167,724	151,167	128,128	120,126
EXPENSE FEDERAL INCOME TAX	82,824	113,373	54,122	44,594	--	--	(14,112)	(11,768)
TOTAL EXPENSES AND TAXES	951,919	708,495	935,189	872,694	1,064,619	1,056,889	944,070	943,455
NET OPERATING INCOME	211,579	171,677	203 922	188,898	70,518	57,748	174,285	131,076
NET NON-OPERATING INCOME	1,152	69	(38)	(3,939)	3,395	13,668	(36,257)	2,809
INCOME AVAILABLE FOR F C	212,731	171,746	203,884	184,959	73,913	71,416	138,028	133,885
INTEREST ON FUNDED DEBT	--	--	95,876	86,941	99,860	101,200	87,412	88,671
OTHER INTEREST	100,077	4,804	183	1,869	12,921	19,416	222	--
AMORT DEBT DISC PREM + EX	--	--	218	192	330	330	198	198
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	100,077	4,804	96,277	89,002	113,111	120,946	87,832	88,869
NET INCOME BEFORE EXTRA	112,654	166,942	107,607	95,957	(39,198)	(49,530)	50,196	45,016
EXTRA AND DELAYED ITEMS	--	--	--	--	(34,993)	29,150	--	--
NET INCOME	112,654	166,942	107,607	95,957	(74,191)	(20,380)	50,196	45,016
PREFERRED DIVIDENDS	--	--	--	--	8,502	8,575	5,328	5,700
COMMON DIVIDENDS	74,925	107,115	--	--	1,094	1,093	16,800	16,800

	449		450		451		* 452	
	RONAN TEL CO RONAN MONT		WILTON TEL CO WILTON NH		BRANTLEY TEL CO INC NAHUNTA GA		RODEO TEL INC BURWELL NEBR	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,850,678	1,741,816	2,514,541	2,399,680	4,189,565	4,013,672	5,725,956	5,817,144
DEPRECIATION AND AMORT RES	766,138	801,898	937,200	831,918	1,324,035	1,044,039	1,770,593	1,406,562
NUMBER OF ALL EXCHANGES	2	2	1	1	4	4	6	6
TOT CO OWNED ACCESS LINES	1,929	1,902	1,877	1,533	2,545	2,165	2,542	2,545
FUNDED DEBT BONDS	--	44,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	277,666	323,724	675,000	797,000	2,683,457	2,756,727	5,084,486	5,143,850
PREFERRED STOCK	--	--	--	--	125,500	125,500	--	--
COMMON STOCK	114,400	114,400	122,500	122,500	25,100	25,100	36,335*	35,925
RETAINED EARNINGS	762,778	572,723	1,017,256	773,441	627,372	551,605	590,514	653,344
MATURITY OF LTD & STN	25,004	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	1,179,848	1,054,847	1,814,756	1,692,941	3,461,429	3,458,932	5,711,335	5,833,119
REVENUE LOCAL SERVICE	313,240	320,221	313,877	268,543	372,968	350,819	391,776	349,191
REVENUE TOLL SERVICE	748,374	631,654	800,201	591,723	725,917	750,962	702,527	571,145
REVENUE MISCELLANEOUS	53,369	31,340	6,223	5,533	11,682	14,115	17,496	14,684
LESS UNCOLLECTIBLES	--	--	7,896	(265)	(1,361)	(722)	3,480	3,340
TOTAL OPERATING REVENUES	1,114,983	983,215	1,112,405	866,064	1,111,928	1,116,618	1,108,319	931,680
EXPENSE MAINTENANCE	151,864	142,076	153,279	131,085	226,085	210,995	193,695	204,539
EXPENSE DEPRECIATION, AMOR	123,327	116,971	143,113	137,477	267,297	241,334	455,225	377,954
EXPENSE TRAFFIC	36,507	33,473	10,945	12,208	6,868	6,764	5,407	6,343
EXPENSE COMMERCIAL	132,216	131,653	64,457	61,660	49,617	43,773	14,216	19,858
EXPENSE GENL OFF SAL + EX	101,609	118,595	65,000	42,175	153,302	165,942	112,105	127,293
EXPENSE OTHER OPERATING EX	227,001	213,128	83,744	71,619	112,696	90,436	124,143	99,166
EXPENSE TAXES OTHER THAN F	103,995	81,118	87,547	48,183	63,259	63,938	103,007	83,462
EXPENSE FEDERAL INCOME TAX	30,000	37,392	166,515	78,770	28,093	47,871	--	--
TOTAL EXPENSES AND TAXES	906,519	874,406	774,600	583,177	907,217	871,053	1,007,798	918,615
NET OPERATING INCOME	208,464	108,809	337,805	282,887	204,711	245,565	100,521	13,065
NET NON-OPERATING INCOME	9,813	20,584	(94)	4,925	32,266	5,318	28,744	54,019
INCOME AVAILABLE FOR F C	218,277	129,393	337,711	287,812	236,977	250,883	129,265	67,084
INTEREST ON FUNDED DEBT	30,606	36,238	81,112	131,126	110,073	113,375	101,558	102,811
OTHER INTEREST	--	--	630	738	616	528	--	--
AMORT DEBT DISC PREM + EX	--	--	7,924	149	--	--	--	--
OTHER FIXED CHARGES	--	--	(15,370)	--	--	--	--	--
TOTAL DEDUCTIONS	30,606	36,238	74,296	132,013	110,689	113,903	101,558	102,811
NET INCOME BEFORE EXTRA	187,671	93,155	263,415	155,799	126,288	136,980	27,707	(35,727)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	187,671	93,155	263,415	155,799	126,288	136,980	27,707	(35,727)
PREFERRED DIVIDENDS	--	--	--	--	50,200	37,650	--	--
COMMON DIVIDENDS	--	--	19,600	19,600	--	--	--	--

* MEMBERSHIP

	453		454 TD		455 O		456	
	NEWPORT TEL CO INC NEWPORT NY		HARTLAND & ST. ALBANS TEL HARTLAND ME		MOKAN DIAL INC LOUISBURG KANS		NEW HOPE TEL COOP NEW HOPE ALA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	3,924,131	3,858,667	3,919,772	3,422,177	3,519,925	3,485,031	3,612,310	3,463,591
DEPRECIATION AND AMORT RES	1,265,861	1,075,169	1,318,484	1,161,896	1,130,157	974,176	2,089,052	1,894,482
NUMBER OF ALL EXCHANGES	3	3	3	3	4	4	3	3
TOT CO OWNED ACCESS LINES	2,375	2,238	2,165	2,130	2,162	2,158	3,560	3,415
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,935,811	2,012,268	1,767,289	1,603,509	1,859,982	1,917,194	1,241,315	1,311,635
PREFERRED STOCK	110,000	110,000	14,300	14,300	--	--	--	90,812
COMMON STOCK	166,600	185,000	89,945	89,945	40,000	40,000	105,251	--
RETAINED EARNINGS	389,239	442,912	861,340	763,824	1,069,680	909,068	1,466,096	1,204,568
MATURITY OF LTD & STN	130,000	106,670	62,212	38,612	--	--	--	--
TOTAL CAPITALIZATION	2,731,650	2,856,850	2,795,086	2,510,190	2,969,662	2,866,262	2,812,662	2,607,015
REVENUE LOCAL SERVICE	371,732	341,521	246,325	225,797	243,629	238,418	312,631	413,806
REVENUE TOLL SERVICE	713,419	686,158	855,894	889,262	829,826	749,565	745,700	609,084
REVENUE MISCELLANEOUS	24,587	25,205	6,217	5,126	14,220	13,192	30,590	16,859
LESS UNCOLLECTIBLES	3,429	6,212	14,284	13,270	--	5,224	1,328	8,496
TOTAL OPERATING REVENUES	1,106,309	1,046,672	1,094,152	1,106,915	1,087,675	995,951	1,087,593	1,031,253
EXPENSE MAINTENANCE	247,670	236,936	210,464	185,963	185,108	159,342	358,451	332,394
EXPENSE DEPRECIATION, AMOR	188,411	182,321	230,029	186,012	207,585	194,863	199,598	203,466
EXPENSE TRAFFIC	9,168	8,822	20,599	23,232	5,256	12,490	10,874	12,634
EXPENSE COMMERCIAL	51,468	45,112	74,629	72,551	49,728	39,500	82,000	73,164
EXPENSE GENL OFF SAL + EX	225,789	219,589	141,563	118,689	160,391	154,828	94,119	89,548
EXPENSE OTHER OPERATING EX	139,369	93,088	123,705	123,675	106,622	59,526	94,379	92,260
EXPENSE TAXES OTHER THAN F	164,516	146,472	98,610	105,600	106,219	99,819	53,812	60,044
EXPENSE FEDERAL INCOME TAX	(12,239)	(7,698)	40,932	87,215	79,104	72,115	--	--
TOTAL EXPENSES AND TAXES	1,014,152	924,642	940,531	902,937	900,013	792,483	893,233	863,510
NET OPERATING INCOME	92,157	122,030	153,621	203,978	187,662	203,466	194,360	167,743
NET NON-OPERATING INCOME	--	(2,828)	19,725	16,875	18,035	6,689	140,152	112,192
INCOME AVAILABLE FOR F C	92,157	119,202	173,346	220,853	205,697	210,157	334,512	279,935
INTEREST ON FUNDED DEBT	75,757	85,467	74,296	70,282	61,302	62,839	25,680	27,032
OTHER INTEREST	14,236	13,728	510	296	271	(8,462)	1,110	1,024
AMORT DEBT DISC PREM + EX	787	787	166	540	636	636	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	36,727	--
TOTAL DEDUCTIONS	90,780	99,982	74,972	71,118	62,209	55,013	63,517	28,056
NET INCOME BEFORE EXTRA	1,377	19,220	98,374	149,735	143,488	155,144	270,995	251,879
EXTRA AND DELAYED ITEMS	--	--	--	--	38,649	(106)	--	38,668
NET INCOME	1,377	19,220	98,374	149,735	182,137	155,038	270,995	290,547
PREFERRED DIVIDENDS	6,600	6,600	858	858	--	--	--	--
COMMON DIVIDENDS	14,424	19,600	--	--	21,525	46,775	--	--

	457		458 CE		* 459		* 460	
	MIDSTATE TEL CO KIMBALL SD		CENTURY TEL CO GREENSBURG LA		WEST RIVER COOP TEL CO BISON SD		BENTON COOP TEL CO RICE MINN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,289,974	6,244,818	4,063,761	3,886,392	5,281,041	5,159,233	5,321,091	5,030,274
DEPRECIATION AND AMORT RES	2,149,317	1,777,597	691,479	613,109	2,078,812	1,666,892	1,792,231	1,554,145
NUMBER OF ALL EXCHANGES	9	9	2	2	5	5	5	5
TOT CO OWNED ACCESS LINES	2,483	2,484	1,883	1,859	1,457	1,426	2,592	2,532
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,431,583	4,607,267	655,464	705,381	3,528,331	3,670,874	3,895,763	3,966,461
PREFERRED STOCK	--	--	560,000	600,000	--	--	--	--
COMMON STOCK	--	--	428,439	428,439	12,510*	12,250	-- *	--
RETAINED EARNINGS	734,539	599,622	747,121	767,601	696,489	683,907	418,914	315,524
MATURITY OF LTD & STN	--	--	532,727	580,303	--	--	--	16,790
TOTAL CAPITALIZATION	5,166,122	5,206,889	2,923,751	3,081,724	4,237,330	4,367,031	4,314,677	4,298,775
REVENUE LOCAL SERVICE	296,533	291,991	472,952	432,484	207,073	193,240	498,187	468,865
REVENUE TOLL SERVICE	780,086	647,240	599,323	736,783	833,015	772,052	528,868	349,657
REVENUE MISCELLANEOUS	14,897	15,580	20,428	22,105	41,330	35,180	64,813	55,387
LESS UNCOLLECTIBLES	3,947	(5,560)	5,578	3,868	--	300	11,731	10,475
TOTAL OPERATING REVENUES	1,087,569	960,371	1,087,125	1,187,504	1,081,418	1,000,172	1,080,137	863,434
EXPENSE MAINTENANCE	223,903	222,127	201,334	167,561	335,327	291,598	242,894	243,245
EXPENSE DEPRECIATION, AMOR	365,499	375,338	206,135	171,765	416,499	340,028	287,785	228,823
EXPENSE TRAFFIC	9,498	9,832	21,684	21,283	5,464	5,385	14,076	13,845
EXPENSE COMMERCIAL	29,965	33,383	92.272	72,373	44,116	34,976	70,127	65,836
EXPENSE GENL OFF SAL + EX	133,839	116,275	114,874	114,180	110,597	108,863	99,361	49,182
EXPENSE OTHER OPERATING EX	97,612	94,140	12,564	17,311	81,973	68,652	128,288	105,124
EXPENSE TAXES OTHER THAN F	46,576	45,560	73,423	79,665	22,515	19,408	60,171	52,387
EXPENSE FEDERAL INCOME TAX	--	--	119,644	216,104	--	--	--	--
TOTAL EXPENSES AND TAXES	906,892	896,655	841,930	860,242	1,016,491	868,910	902,702	758,442
NET OPERATING INCOME	180,677	63,716	245,195	327,262	64,927	131,262	177,435	104,992
NET NON-OPERATING INCOME	53,142	46,216	7,606	24,952	57,573	42,410	21,334	38,132
INCOME AVAILABLE FOR F C	233,819	109,932	252,801	352,214	122,500	173,672	198,769	143,124
INTEREST ON FUNDED DEBT	100,068	92,103	80,231	50,146	72,336	73,889	79,035	77,134
OTHER INTEREST	--	--	18,050	2,444	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	341	361	--	--	37	59	12,782	2,320
TOTAL DEDUCTIONS	100,409	92,464	98,281	52,590	72,373	73,948	91,817	79,454
NET INCOME BEFORE EXTRA	133,410	17,468	154,520	299,624	50,127	99,724	106,952	63,670
EXTRA AND DELAYED ITEMS	40,124	10	--	--	19,704	--	--	--
NET INCOME	173,534	17,478	154,520	299,624	69,831	99,724	106,952	63,670
PREFERRED DIVIDENDS	--	--	84,000	7,000	--	--	--	--
COMMON DIVIDENDS	--	--	91,000	200,000	--	--	--	--

* MEMBERSHIP

	461		462		463 CC		* 464	
	MARIANNA & SCENERY HILL MARIANNA PA		EASTERN MISSOURI TEL CO BOWLING GREEN MO		WEYAUWEGA TEL CO WEYAUWEGA WIS		LEACO RURAL TEL COOP I LOVINGTON NM	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,986,105	2,990,958	4,997,401	4,067,878	4,047,755	3,858,294	4,332,784	4,300,626
DEPRECIATION AND AMORT RES	936,117	813,855	1,434,659	1,355,062	2,078,878	1,808,082	1,343,667	1,151,800
NUMBER OF ALL EXCHANGES	2	2	7	7	3	3	2	2
TOT CO OWNED ACCESS LINES	2,261	2,200	2,412	2,274	3,350	3,156	962	960
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,890,025	2,033,253	3,246,846	2,382,527	1,511,017	1,559,687	2,312,852	2,261,331
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	12,500	12,500	14,100	14,100	472,500	472,500	8,005*	8,115
RETAINED EARNINGS	791,516	621,592	1,103,623	905,224	239,995	188,339	1,222,895	1,060,714
MATURITY OF LTD & STN	73,000	73,000	26,010	--	48,341	46,125	90,245	--
TOTAL CAPITALIZATION	2,767,041	2,740,345	4,390,579	3,301,851	2,271,853	2,266,651	3,633,997	3,330,160
REVENUE LOCAL SERVICE	360,876	334,174	280,417	270,628	400,366	357,525	213,394	215,102
REVENUE TOLL SERVICE	705,504	471,838	766,288	707,263	614,804	549,068	866,401	756,823
REVENUE MISCELLANEOUS	17,900	17,043	25,267	25,811	71,229	63,595	1,076	10,240
LESS UNCOLLECTIBLES	4,368	2,183	(2,245)	3,586	13,246	22,208	8,000	1,200
TOTAL OPERATING REVENUES	1,079,912	820,872	1,074,217	1,000,116	1,073,153	947,980	1,072,871	980,965
EXPENSE MAINTENANCE	173,018	169,954	190,918	150,333	187,801	157,512	253,276	253,449
EXPENSE DEPRECIATION, AMOR	180,005	168,988	245,663	182,730	260,875	215,824	286,721	242,528
EXPENSE TRAFFIC	6,991	7,012	4,974	5,064	13,878	9,018	4,152	3,673
EXPENSE COMMERCIAL	23,618	21,656	38,961	23,399	98,418	83,258	24,832	26,323
EXPENSE GENL OFF SAL + EX	232,460	217,184	177,605	147,067	220,036	164,859	99,694	93,296
EXPENSE OTHER OPERATING EX	86,721	93,636	103,502	91,122	91,058	94,993	169,308	127,291
EXPENSE TAXES OTHER THAN F	101,054	64,963	69,935	71,218	94,732	79,750	29,707	31,289
EXPENSE FEDERAL INCOME TAX	41,216	2,123	82,737	163,620	(11,349)	10,769	--	--
TOTAL EXPENSES AND TAXES	845,083	745,516	914,295	834,553	955,449	815,983	867,690	777,849
NET OPERATING INCOME	234,829	75,356	159,922	165,563	117,704	131,997	205,181	203,116
NET NON-OPERATING INCOME	10,483	19,680	(3,484)	38,153	10,563	9,341	(894)	14,812
INCOME AVAILABLE FOR F C	245,312	95,036	156,438	203,716	128,267	141,338	204,287	217,928
INTEREST ON FUNDED DEBT	73,330	75,279	67,229	69,698	76,320	77,028	44,788	45,693
OTHER INTEREST	831	398	502	(572)	116	976	--	--
AMORT DEBT DISC PREM + EX	1,227	--	590	590	175	175	--	--
OTHER FIXED CHARGES	--	12,889	--	422	--	--	276	--
TOTAL DEDUCTIONS	75,388	88,566	68,321	70,138	76,611	78,179	45,064	45,693
NET INCOME BEFORE EXTRA	169,924	6,470	88,117	133,578	51,656	63,159	159,223	172,235
EXTRA AND DELAYED ITEMS	--	--	110,280	114,704	--	--	2,958	1,149
NET INCOME	169,924	6,470	198,397	248,282	51,656	63,159	162,181	173,384
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	178,350	--	--

* MEMBERSHIP

	465		466 CE		* 467		468	
	CHESNEE TEL CO INC CHESNEE SC		CARTER COUNTY TEL CO VAN BUREN MO		ROOSEVELT CTY RURAL TEL PORTALES NM		ALLENDALE TEL CO ALLENDALE MICH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	4,590,286	4,453,544	4,109,327	3,951,839	4,945,953	4,812,617	2,246,912	2,274,067
DEPRECIATION AND AMORT RES	1,603,743	1,373,476	259,688	75,919	1,786,114	1,284,177	530,951	551,274
NUMBER OF ALL EXCHANGES	1	1	3	3	7	6	1	1
TOT CO OWNED ACCESS LINES	2,971	2,882	1,700	1,669	1,480	1,088	3,118	3,014
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,686,272	2,782,915	--	--	3,479,265	3,624,581	486,992	545,260
PREFERRED STOCK	67,000	67,000	--	--	14,601	--	--	--
COMMON STOCK	--	--	958,510	958,510	632,948*	13,271	576,000	576,000
RETAINED EARNINGS	778,697	626,666	1,008,993	791,709	(157,258)	360.199	782,224	554,376
MATURITY OF LTD & STN	83,000	80,000	1,940,000	1,940,000	--	--	58,268	239,268
TOTAL CAPITALIZATION	3,614,969	3,556,581	3,907,503	3,690,219	3,969,556	3,998,051	1,903,484	1,914,904
REVENUE LOCAL SERVICE	573,023	540,158	289,619	283,334	324,371	264,621	364,305	390,803
REVENUE TOLL SERVICE	482,478	394,573	765,334	489,092	742,021	810,014	678,485	542,944
REVENUE MISCELLANEOUS	23,309	21,016	19,422	20,626	2,455	2,542	25,899	16,204
LESS UNCOLLECTIBLES	10,108	9,732	5,825	23,151	1,200	1,200	29,307	33,532
TOTAL OPERATING REVENUES	1,068,702	946,015	1,068,550	769,901	1,067,647	1,075,977	1,039,382	916,419
EXPENSE MAINTENANCE	215,464	228,815	114,500	110,978	221,095	194,522	145,978	135,619
EXPENSE DEPRECIATION, AMOR	226,994	217,469	164,291	152,214	298,599	248,358	133,977	134,668
EXPENSE TRAFFIC	3,599	4,949	4,489	4,888	4,667	3,363	11,741	9,665
EXPENSE COMMERCIAL	32,260	34,489	62,030	56,351	28,194	11,489	73,602	63,281
EXPENSE GENL OFF SAL + EX	120,954	101,626	68,025	95,422	184,542	150,162	59,878	46,610
EXPENSE OTHER OPERATING EX	104,455	71,953	12,247	(5,796)	142,708	109,135	66,302	71,953
EXPENSE TAXES OTHER THAN F	116,605	130,010	38,737	63,903	35,538	25,378	82,938	69,900
EXPENSE FEDERAL INCOME TAX	63,463	46,399	171,576	(2,492)	--	--	184,534	99,144
TOTAL EXPENSES AND TAXES	883,794	835,710	635,895	475,468	915,343	742,407	758,950	630,840
NET OPERATING INCOME	184,908	110,305	432,555	294,433	152,304	333,570	280,432	285,579
NET NON-OPERATING INCOME	--	--	1,659	290	32,625	60,434	56,785	5,456
INCOME AVAILABLE FOR F C	184,908	110,305	434,314	294,723	184,929	394,004	337,217	291,035
INTEREST ON FUNDED DEBT	95,140	97,892	--	--	71,307	74,187	54,787	61,851
OTHER INTEREST	2,619	485	217,030	289,458	--	--	7,752	36,537
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	97,759	98,377	217,030	289,458	71,307	74,187	62,539	98,388
NET INCOME BEFORE EXTRA	87,149	11,928	217,284	5,265	113,622	319,817	274,678	192,647
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(23,790)	--
NET INCOME	87,149	11,928	217,284	5,265	113,622	319,817	250,888	192,647
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	23,040	17,280

* MEMBERSHIP

	469		470 CE		471		472	
	PARK REGION MUTUAL TEL CO UNDERWOOD MINN		CENTRAL INDIANA TEL CO BATTLE GROUND IND		SPLITROCK TEL COOP INC GARRETSON SD		MOUNDRIDGE TEL CO MOUNDRIDGE KANS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	4,374,429	3,901,898	2,755,778	2,787,765	3,687,430	3,584,201	3,023,934	2,946,070
DEPRECIATION AND AMORT RES	1,974,658	1,725,927	996,069	945,387	1,558,439	1,340,428	1,089,495	932,707
NUMBER OF ALL EXCHANGES	6	6	3	3	2	2	2	2
TOT CO OWNED ACCESS LINES	3,200	3,087	2,446	2,410	2,256	2,201	1,882	1,882
FUNDED DEBT BONDS	--	--	--	--	--	-	--	--
FUNDED DEBT OTHERS	2,077,200	2,073,358	899,593	997,789	2,622,698	2,429,714	1,391,252	1,440,780
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	34,343	30,239	360,762	360,762	10,885	10,691	(331,855)	(331,855)
RETAINED EARNINGS	895,780	785,289	717,322	561,738	426,726	383,993	1,283,544	1,105,698
MATURITY OF LTD & STN	--	--	98,196	98,196	--	--	--	--
TOTAL CAPITALIZATION	3,007,323	2,888,836	2,075,873	2,018,485	3,060,309	2,824,398	2,342,941	2,214,623
REVENUE LOCAL SERVICE	378,214	368,574	532,896	529,459	413,414	406,521	255,159	252,101
REVENUE TOLL SERVICE	629,146	487,458	464,074	396,743	578,619	434,822	762,712	657,823
REVENUE MISCELLANEOUS	34,966	38,135	42,309	37,103	31,385	25,970	3,048	1,630
LESS UNCOLLECTIBLES	3,495	2,605	9,744	4,644	1,623	3,084	82	8
TOTAL OPERATING REVENUES	1,038,831	891,562	1,029,535	958,661	1,021,795	864,229	1,020,837	911,546
EXPENSE MAINTENANCE	213,754	184,029	175,599	181,197	167,867	162,754	134,878	147,349
EXPENSE DEPRECIATION, AMOR	264,705	235,176	161,306	162,263	299,424	268,116	144,576	124,848
EXPENSE TRAFFIC	12,813	10,304	18,599	20,109	8,995	10,592	3,230	3,314
EXPENSE COMMERCIAL	48,700	43,734	116,680	101,709	6,510	7,049	47,172	22,929
EXPENSE GENL OFF SAL + EX	149,745	127,556	119,586	107,980	186,829	133,940	193,071	155,808
EXPENSE OTHER OPERATING EX	110,462	83,390	6,364	10,331	103,677	64,633	278,556	188,879
EXPENSE TAXES OTHER THAN F	63,115	54,454	44,426	41,454	65,250	58,189	97,868	134,643
EXPENSE FEDERAL INCOME TAX	--	--	123,975	93,682	1,032	1,050	17,891	25,893
TOTAL EXPENSES AND TAXES	863,294	738,643	766,535	718,725	839,584	706,323	917,242	803,663
NET OPERATING INCOME	175,537	152,919	263,000	239,936	182,211	157,906	103,595	107,883
NET NON-OPERATING INCOME	15,316	21,648	517	(26)	--	--	69,800	56,960
INCOME AVAILABLE FOR F C	190,853	174,567	263,517	239,910	182,211	157,906	173,395	164,843
INTEREST ON FUNDED DEBT	74,734	59,022	106,333	117,644	108,606	122,120	83,343	84,449
OTHER INTEREST	137	180	1,600	960	--	441	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	185	185	--	--	--	--	2,588	4,178
TOTAL DEDUCTIONS	75,056	59,387	107,933	118,604	108,606	122,561	85,931	88,627
NET INCOME BEFORE EXTRA	115,797	115,180	155,584	121,306	73,605	35,345	87,464	76,216
EXTRA AND DELAYED ITEMS	(2,175)	--	--	--	49,899	61,798	(12,103)	--
NET INCOME	113,622	115,180	155,584	121,306	123,504	97,143	75,361	76,216
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	87,750	--	--	--	--

	* 473		474		* 475		476 UT	
	GLENWOOD TEL MEMB CORP BLUE HILL NEBR		BACA VALLEY TEL CO INC DES MOINES NM		HAMILTON COUNTY TEL COOP DAHLGREN ILL		SALTILLO TEL CO ORBISONIA PA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	6,707,405	6,086,120	3,948,075	3,877,486	3,896,050	3,703,716	3,986,890	3,745,150
DEPRECIATION AND AMORT RES	1,510,759	1,189,661	466,148	233,695	2,301,120	2,079,316	1,026,383	935,570
NUMBER OF ALL EXCHANGES	2	2	2	2	7	7	3	3
TOT CO OWNED ACCESS LINES	2,579	2,590	561	533	3,518	2,183	2,850	2,844
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,655,560	4,425,844	3,523,775	3,646,970	1,319,458	1,392,232	2,321,045	2,372,500
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	-- *	--	124,183	124,183	23,280*	22,920	27,549	27,549
RETAINED EARNINGS	1,342,612	1,327,375	157,274	124,418	925,540	817,684	585,485	583,946
MATURITY OF LTD & STN	--	--	126,800	83,300	--	--	51,151	50,194
TOTAL CAPITALIZATION	5,998,172	5,753,219	3,932,032	3,978,871	2,268,278	2,232,836	2,985,230	3,034,189
REVENUE LOCAL SERVICE	349,255	315,267	74,734	66,531	284,613	260,864	390,149	326,687
REVENUE TOLL SERVICE	640,884	628,044	943,674	872,017	629,712	563,815	575,519	486,719
REVENUE MISCELLANEOUS	31,635	28,602	1,266	1,611	74,096	66,673	25,006	20,870
LESS UNCOLLECTIBLES	4,171	1,133	3,155	1,212	2,328	400	5,843	11,277
TOTAL OPERATING REVENUES	1,017,603	970,780	1,016,519	938,947	986,093	890,952	984,831	822,999
EXPENSE MAINTENANCE	205,328	193,796	146,146	130,731	259,658	202,925	260,311	221,606
EXPENSE DEPRECIATION, AMOR	387,246	323,512	246,817	203,492	269,218	237,301	271,662	237,962
EXPENSE TRAFFIC	5,584	4,715	1,760	1,349	6,311	5,672	14,816	17,519
EXPENSE COMMERCIAL	50,907	44,936	10,875	11,320	101,821	99,804	26,929	25,516
EXPENSE GENL OFF SAL + EX	110,767	100,100	148,448	99,777	111,884	109,743	135,312	91,264
EXPENSE OTHER OPERATING EX	109,061	117,424	77,020	59,812	118,489	117,691	73,607	80,805
EXPENSE TAXES OTHER THAN F	85,077	80,264	40,129	37,432	32,617	29,152	65,275	40,400
EXPENSE FEDERAL INCOME TAX	--	--	105,662	121,498	--	--	(29,848)	(51,238)
TOTAL EXPENSES AND TAXES	953,970	864,747	776,857	665,411	899,998	802,288	818,064	663,834
NET OPERATING INCOME	63,633	106,033	239,662	273,536	86,095	88,664	166,767	159,165
NET NON-OPERATING INCOME	47,887	53,054	28,275	3,313	48,807	67,945	11,788	3,943
INCOME AVAILABLE FOR F C	111,520	159,087	267,937	276,849	134,902	156,609	178,555	163,108
INTEREST ON FUNDED DEBT	94,126	88,805	74,358	82,515	27,046	28,701	174,557	118,572
OTHER INTEREST	2,742	145	7,133	7,458	--	--	1,951	61,434
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	508	504
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	96,868	88,950	81,491	89,973	27,046	28,701	177,016	180,510
NET INCOME BEFORE EXTRA	14,652	70,137	186,446	186,876	107,856	127,908	1,539	(17,402)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	14,652	70,137	186,446	186,876	107,856	127,908	1,539	(17,402)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	153,590	--	--	--	--	--

* MEMBERSHIP

	477		478 TD		* 479		480	
	SUNMAN TEL CO INC SUNMAN IND		BURLINGTON BRIGHTON TEL BURLINGTON WIS		PLAINS COOP TEL ASSN INC JOES COLO		CASS COUNTY TEL CO VIRGINIA ILL	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	5,154,201	5,034,425	2,511,188	2,471,085	4,257,042	4,241,142	2,715,515	2,640,484
DEPRECIATION AND AMORT RES	1,638,286	1,402,431	1,198,180	1,029,050	1,816,432	1,461,059	1,600,433	1,446,011
NUMBER OF ALL EXCHANGES	3	3	2	2	7	7	3	3
TOT CO OWNED ACCESS LINES	2,738	2,710	2,472	2,381	1,347	1,333	2,322	2,383
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,947,444	2,972,604	1,137,987	1,172,459	2,268,832	2,373,499	1,077,098	1,104,080
PREFERRED STOCK	7,000	7,000	--	--	--	--	--	--
COMMON STOCK	82,750	82,750	295,353	295,353	41,326*	41,066	50,100	50,100
RETAINED EARNINGS	--	--	526,630	481,877	1,501,610	1,450,376	637,536	568,972
MATURITY OF LTD & STN	755,315	704,995	34,000	32,820	--	--	--	--
TOTAL CAPITALIZATION	3,792,509	3,767,349	1,993,970	1,982,509	3,811,768	3,864,941	1,764,734	1,723,152
REVENUE LOCAL SERVICE	346,987	342,519	311,224	313,809	197,377	181,939	329,909	324,291
REVENUE TOLL SERVICE	589,700	599,446	635,414	571,113	761,067	801,591	594,340	486,165
REVENUE MISCELLANEOUS	51,059	61,771	39,282	35,452	25,986	39,852	56,479	73,620
LESS UNCOLLECTIBLES	4,080	1,030	7,980	12,659	7,200	6,780	5,309	6,405
TOTAL OPERATING REVENUES	983,666	1,002,706	977,940	907,715	977,230	1,016,602	975,419	877,671
EXPENSE MAINTENANCE	7,364	1,007	156,541	169,518	147,211	142,066	151,968	139,032
EXPENSE DEPRECIATION, AMOR	253,679	242,047	174,685	170,715	371,794	358,414	186,874	182,339
EXPENSE TRAFFIC	--	--	11,361	21,036	3,595	3,607	27,478	21,973
EXPENSE COMMERCIAL	37,423	24,023	86,934	76,325	51,567	47,790	13,423	30,965
EXPENSE GENL OFF SAL + EX	284,478	236,608	136,265	117,015	124,598	109,560	149,635	150,250
EXPENSE OTHER OPERATING EX	65,224	68,957	75,951	79,123	108,037	83,712	148,436	120,045
EXPENSE TAXES OTHER THAN F	63,711	60,591	95,931	82,130	57,416	55,680	82,452	73,539
EXPENSE FEDERAL INCOME TAX	19,585	28,999	65,594	40,891	--	--	95,831	44,830
TOTAL EXPENSES AND TAXES	731,464	662,232	803,262	756,753	864,218	800,829	856,097	762,973
NET OPERATING INCOME	252,202	340,474	174,678	150,962	113,012	215,773	119,322	114,698
NET NON-OPERATING INCOME	--	--	22,806	25,240	78,786	78,960	50,115	44,533
INCOME AVAILABLE FOR F C	252,202	340,474	197,484	176,202	191,798	294,733	169,437	159,231
INTEREST ON FUNDED DEBT	138,249	133,772	71,085	72,501	46,203	48,269	43,735	44,796
OTHER INTEREST	--	--	198	227	--	--	7,109	10,399
AMORT DEBT DISC PREM + EX	--	--	75	75	--	--	29	29
OTHER FIXED CHARGES	168	--	--	--	193	209	--	--
TOTAL DEDUCTIONS	138,417	133,772	71,358	72,803	46,396	48,478	50,873	55,224
NET INCOME BEFORE EXTRA	113,785	206,702	126,126	103,399	145,402	246,255	118,564	104,007
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	113,785	206,702	126,126	103,399	145,402	246,255	118,564	104,007
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	81,373	74,008	--	--	50,000	50,051

* MEMBERSHIP

	481		482		483		484	
	FORESTHILL TEL CO FORESTHILL CAL		PYMATUNING INDEP TEL CO TRANSFER PA		SHOREHAM TEL CO INC SHOREHAM VT		PEEPLES TEL CO COOLIDGE TEX	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,431,967	1,910,651	2,670,906	2,580,369	2,728,658	2,496,649	3,142,330	3,102,943
DEPRECIATION AND AMORT RES	803,087	936,926	883,628	756,004	1,076,904	961,333	586,676	452,824
NUMBER OF ALL EXCHANGES	1	1	1	1	6	6	5	5
TOT CO OWNED ACCESS LINES	1,342	1,271	1,657	1,661	2,455	2,400	912	886
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	118,200	176,750	886,050	970,149	--	--	2,532,510	2,586,041
PREFERRED STOCK	--	--	--	--	77,000	77,000	--	--
COMMON STOCK	130,450	130,450	43,206	44,050	4,175	4,175	200,000	200,000
RETAINED EARNINGS	724,485	669,214	954,808	821,429	1,795,479	1,648,465	783,025	538,257
MATURITY OF LTD & STN	813,793	135,166	84,054	78,323	--	3,940	--	--
TOTAL CAPITALIZATION	1,786,928	1,111,580	1,968,118	1,913,951	1,876,654	1,733,580	3,515,535	3,324,298
REVENUE LOCAL SERVICE	273,507	209,322	423,603	411,974	234,174	216,686	102,946	98,646
REVENUE TOLL SERVICE	680,365	610,538	498,572	396,825	727,700	621,047	854,549	750,342
REVENUE MISCELLANEOUS	21,756	15,980	48,355	59,382	8,545	7,807	4,023	3,878
LESS UNCOLLECTIBLES	7,188	4,555	7,485	10,115	8,284	13,372	910	1,855
TOTAL OPERATING REVENUES	968,440	831,285	963,045	858,066	962,135	832,168	960,608	851,011
EXPENSE MAINTENANCE	223,299	174,525	159,157	163,209	141,393	121,166	160,948	146,069
EXPENSE DEPRECIATION, AMOR	243,726	208,852	138,992	132,153	127,177	105,044	159,107	156,599
EXPENSE TRAFFIC	2,038	1,861	12,178	12,869	8,704	10,268	1,212	2,948
EXPENSE COMMERCIAL	39,145	31,830	73,898	78,362	9,367	9,388	17,656	15,885
EXPENSE GENL OFF SAL + EX	116,792	116,186	127,661	111,190	97,545	72,253	113,934	109,614
EXPENSE OTHER OPERATING EX	118,327	100,292	74,385	65,705	83,635	75,768	71,422	71,543
EXPENSE TAXES OTHER THAN F	49,384	42,834	88,779	75,334	67,859	57,427	49,412	29,687
EXPENSE FEDERAL INCOME TAX	12,583	25,875	65,045	33,655	177,220	138,288	146,019	113,349
TOTAL EXPENSES AND TAXES	805,294	702,255	740,095	672,477	712,900	589,602	719,710	645,694
NET OPERATING INCOME	163,146	129,030	222,950	185,589	249,235	242,566	240,898	205,317
NET NON-OPERATING INCOME	10,579	3,935	6,030	12,327	14,933	11,215	(385)	398
INCOME AVAILABLE FOR F C	173,725	132,965	228,980	197,916	264,168	253,781	240,513	205,715
INTEREST ON FUNDED DEBT	16,424	17,703	90,470	98,034	40	2,306	74,316	75,513
OTHER INTEREST	101,429	38,154	701	660	2,075	--	--	--
AMORT DEBT DISC PREM + EX	601	283	--	--	18	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	(142)	(42,940)
TOTAL DEDUCTIONS	118,454	56,140	91,171	98,694	2,133	2,306	74,174	32,573
NET INCOME BEFORE EXTRA	55,271	76,825	137,809	99,222	262,035	251,475	166,339	173,142
EXTRA AND DELAYED ITEMS	--	--	--	--	1,990	--	--	--
NET INCOME	55,271	76,825	137,809	99,222	264,025	251,475	166,339	173,142
PREFERRED DIVIDENDS	--	--	--	--	5,775	5,775	--	--
COMMON DIVIDENDS	--	--	4,430	4,405	--	--	--	15,000

	485 TD		486 A		487		488	
	LUDLOW TEL CO LUDLOW VT		PRESTON TEL CO MASONTOWN W VA		DAVIESS-MARTIN CTY RURAL MONTGOMERY IND		ALBION TEL CO INC ALBION IDAH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	3,864,693	2,089,427	3,379,352	3,215,010	5,080,011	4,235,360	3,716,834	3,566,088
DEPRECIATION AND AMORT RES	811,734	987,120	806,107	696,223	1,027,779	854,570	865,390	707,547
NUMBER OF ALL EXCHANGES	2	2	1	1	3	3	6	6
TOT CO OWNED ACCESS LINES	2,458	2,022	2,148	2,113	2,250	2,170	865	870
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	88,129	106,081	2,254,873	2,271,321	4,223,881	3,436,445	2,153,370	2,224,826
PREFERRED STOCK	34,000	34,000	--	--	61,385	59,795	--	--
COMMON STOCK	350,000	60,000	50,000	50,000	384,642	384,642	40,200	40,200
RETAINED EARNINGS	690,348	586,325	341,601	306,036	(44,032)	(16,157)	1,244,047	1,159,015
MATURITY OF LTD & STN	1,017,948	596,329	39,558	30,662	--	--	--	--
TOTAL CAPITALIZATION	2,180,425	1,382,735	2,686,032	2,658,019	4,625,876	3,864,725	3,437,617	3,424,041
REVENUE LOCAL SERVICE	306,440	277,277	389,669	379,045	431,507	354,177	127,659	128,931
REVENUE TOLL SERVICE	623,640	626,824	545,547	404,535	492,588	372,482	823,904	904,594
REVENUE MISCELLANEOUS	38,568	27,140	21,309	17,700	32,781	15,372	3,728	2,429
LESS UNCOLLECTIBLES	13,800	9,634	3,406	13,619	5,237	3,502	4,853	5,758
TOTAL OPERATING REVENUES	954,848	921,607	953,119	787,661	951,639	738,529	950,438	1,030,196
EXPENSE MAINTENANCE	189,334	166,145	173,980	132,232	172,266	165,427	212,043	224,390
EXPENSE DEPRECIATION, AMOR	230,993	188,968	148,231	138,498	258,256	173,709	189,747	156,410
EXPENSE TRAFFIC	14,685	17,119	23,546	24,641	21,401	15,565	3,552	2,210
EXPENSE COMMERCIAL	100,666	81,733	68,995	59,572	71,601	51,101	46,517	45,764
EXPENSE GENL OFF SAL + EX	150,840	126,277	107,216	119,357	75,830	64,567	187,263	168,874
EXPENSE OTHER OPERATING EX	85,276	88,704	143,700	113,714	131,026	102,698	148,023	123,849
EXPENSE TAXES OTHER THAN F	66,277	66,549	66,314	53,031	67,520	54,343	33,939	56,661
EXPENSE FEDERAL INCOME TAX	(14,819)	16,983	32,298	(15,301)	--	--	44,779	95,885
TOTAL EXPENSES AND TAXES	823,252	752,478	764,280	625,744	797,900	627,410	865,863	874,043
NET OPERATING INCOME	131,596	169,129	188,839	161,917	153,739	111,119	84,575	156,153
NET NON-OPERATING INCOME	68,122	17,933	22,528	48,368	2,402	8,363	46,018	36,665
INCOME AVAILABLE FOR F C	199,718	187,062	211,367	210,285	156,141	119,482	130,593	192,818
INTEREST ON FUNDED DEBT	--	--	115,064	107,681	169,078	127,362	45,562	44,972
OTHER INTEREST	10,975	13,038	2,511	3,432	14,938	8,277	--	--
AMORT DEBT DISC PREM + EX	--	--	226	226	--	--	--	--
OTHER FIXED CHARGES	82,681	59,738	--	--	--	--	--	--
TOTAL DEDUCTIONS	93,656	72,776	117,801	111,339	184,016	135,639	45,562	44,972
NET INCOME BEFORE EXTRA	106,062	114,286	93,566	98,946	(27,875)	(16,157)	85,031	147,846
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	106,062	114,286	93,566	98,946	(27,875)	(16,157)	85,031	147,846
PREFERRED DIVIDENDS	2,040	2,040	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	58,000	30,000	--	--	--	--

	489		490 TD		491 CE		* 492	
	KASSON & MANTORVILLE TEL KASSON MINN		SCANDINAVIA TEL CO IOLA WIS		PLAIN DEALING TEL CO INC PLAIN DEALING LA		RUNESTONE TEL ASSN HOFFMAN MINN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,451,685	2,421,584	2,370,778	2,285,568	3,544,394	3,304,983	3,447,808	3,368,392
DEPRECIATION AND AMORT RES	1,148,672	977,097	1,220,509	978,403	788,844	680,028	1,884,903	1,687,624
NUMBER OF ALL EXCHANGES	2	2	2	2	1	1	8	8
TOT CO OWNED ACCESS LINES	2,164	2,126	1,667	1,591	1,870	1,837	2,410	2,409
FUNDED DEBT BONDS	810,000	845,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	1,269,685	1,067,563	871,767	966,857	1,213,696	1,312,627
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	269,325	269,325	281,158	281,158	218,872	218,872	3,303*	3,285
RETAINED EARNINGS	1,218,058	991,062	453,016	416,508	954,324	917,861	1,385,207	1,085,628
MATURITY OF LTD & STN	35,000	35,000	34,300	34,237	394,976	204,465	--	--
TOTAL CAPITALIZATION	2,332,383	2,140,387	2,038,159	1,799,466	2,439,939	2,308,055	2,602,206	2,401,540
REVENUE LOCAL SERVICE	333,177	301,384	274,291	275,487	478,421	429,647	280,165	280,592
REVENUE TOLL SERVICE	588,395	480,212	654,486	524,881	437,323	644,966	615,784	471,956
REVENUE MISCELLANEOUS	34,824	36,876	18,393	18,229	32,408	31,484	32,746	35,017
LESS UNCOLLECTIBLES	6,669	5,212	2,035	1,732	5,170	3,604	(964)	5,603
TOTAL OPERATING REVENUES	949,727	813,260	945,135	816,865	942,982	1,102,493	929,659	781,962
EXPENSE MAINTENANCE	91,518	111,964	118,081	124,426	245,735	171,700	170,224	167,076
EXPENSE DEPRECIATION, AMOR	177,858	166,215	243,467	234,935	181,968	150,792	219,006	207,593
EXPENSE TRAFFIC	10,990	10,743	8,341	14,633	19,682	17,154	11,556	11,807
EXPENSE COMMERCIAL	95,271	87,781	57,748	46,375	101,127	89,473	20,019	18,763
EXPENSE GENL OFF SAL + EX	37,929	34,759	101,241	85,403	108,147	110,214	87,429	82,723
EXPENSE OTHER OPERATING EX	9,481	4,372	51,048	52,390	22,891	25,121	83,030	84,621
EXPENSE TAXES OTHER THAN F	104,413	73,238	95,675	73,810	45,442	62,616	51,412	44,485
EXPENSE FEDERAL INCOME TAX	167,648	125,529	75,849	30,631	51,358	172,671	--	--
TOTAL EXPENSES AND TAXES	695,108	614,601	751,450	662,603	776,350	799,741	642,676	617,068
NET OPERATING INCOME	254,619	198,659	193,685	154,262	166,632	302,752	286,983	164,894
NET NON-OPERATING INCOME	91,661	109,226	18,381	15,552	(294)	2,750	48,156	48,486
INCOME AVAILABLE FOR F C	346,280	307,885	212,066	169,814	166,338	305,502	335,139	213,380
INTEREST ON FUNDED DEBT	75,388	78,575	46,497	45,645	76,301	83,495	24,965	26,929
OTHER INTEREST	--	--	33	56	13,709	1,955	--	--
AMORT DEBT DISC PREM + EX	--	--	103	112	--	--	--	--
OTHER FIXED CHARGES	2,038	2,972	--	--	--	--	21	172
TOTAL DEDUCTIONS	77,426	81,547	46,633	45,813	90,010	85,450	24,986	27,101
NET INCOME BEFORE EXTRA	268,854	226,338	165,433	124,001	76,328	220,052	310,153	186,279
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	268,854	226,338	165,433	124,001	76,328	220,052	310,153	186,279
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	41,858	37,935	128,925	47,750	39,865	156,177	--	--

* MEMBERSHIP

	493		494		495		496	
	DEER RIVER TEL CO INC DEER RIVER MINN		HILLS TEL CO INC HILLS MINN		THREE RIVER TELCO LYNCH NEBR		TOLEDO TEL CO INC TOLEDO WASH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	4,339,866	4,175,369	2,377,217	2,369,648	4,659,775	4,668,767	2,576,994	2,534,461
DEPRECIATION AND AMORT RES.	1,592,814	1,322,910	987,813	888,757	1,103,420	842,111	1,094,699	918,142
NUMBER OF ALL EXCHANGES	1	1	6	6	5	5	1	1
TOT CO OWNED ACCESS LINES	1,522	1,479	2,043	2,004	1,239	1,234	1,237	1,265
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,734,147	2,438,049	367,204	392,081	3,679,669	3,806,109	1,347,671	1,376,183
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	44,600	44,600	143,000	143,000	11,970	12,220	23,000	23,000
RETAINED EARNINGS	616,827	541,701	858,401	757,802	1,438,235	1,106,052	420,501	400,327
MATURITY OF LTD & STN	77,600	67,800	62,000	135,000	--	--	61,800	98,200
TOTAL CAPITALIZATION	3,473,174	3,092,150	1,430,605	1,427,883	5,129,874	4,924,381	1,852,972	1,897,710
REVENUE LOCAL SERVICE	232,990	223,358	220,410	183,707	167,799	167,050	170,246	157,153
REVENUE TOLL SERVICE	676,353	620,751	689,530	538,578	750,416	726,448	714,172	663,852
REVENUE MISCELLANEOUS	19,531	18,237	15,311	14,077	7,815	5,877	40,937	36,586
LESS UNCOLLECTIBLES	3,768	3,519	1,664	1,192	6,000	6,000	8,625	3,939
TOTAL OPERATING REVENUES	925,106	858,827	923,587	735,170	920,030	893,375	916,730	853,652
EXPENSE MAINTENANCE	192,098	180,529	142,096	117,343	150,509	143,345	124,189	156,827
EXPENSE DEPRECIATION, AMOR	272,445	236,313	123,888	121,722	302,626	287,532	157,689	154,499
EXPENSE TRAFFIC	8,108	8,108	7,658	7,156	3,066	3,096	1,712	5,348
EXPENSE COMMERCIAL	35,720	28,208	33,838	39,372	19,129	22,927	97,124	95,713
EXPENSE GENL OFF SAL + EX	151,103	114,132	97,200	86,628	48,185	41,178	262,375	279,868
EXPENSE OTHER OPERATING EX	67,840	60,279	30,375	38,680	88,555	77,967	118,853	161,880
EXPENSE TAXES OTHER THAN F	50,498	45,394	89,221	65,389	53,916	58,069	60,585	60,852
EXPENSE FEDERAL INCOME TAX	(4,383)	21,233	166,335	54,294	--	--	4,468	(3,675)
TOTAL EXPENSES AND TAXES	773,429	694,196	690,611	530,584	665,986	634,114	826,995	911,312
NET OPERATING INCOME	151,677	164,631	232,976	204,586	254,044	259,261	89,735	(57,660)
NET NON-OPERATING INCOME	25,533	24,070	20,223	5,457	99,698	65,000	(24,101)	(7,413)
INCOME AVAILABLE FOR F C	177,210	188,701	253,199	210,043	353,742	324,261	65,634	(65,073)
INTEREST ON FUNDED DEBT	101,012	92,346	7,567	8,039	74,999	79,022	43,143	43,673
OTHER INTEREST	--	168	14,395	25,547	--	--	9,625	1,648
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	1,072	--	--	--	--	--	147	147
TOTAL DEDUCTIONS	102,084	92,514	21,962	33,586	74,999	79,022	52,915	45,468
NET INCOME BEFORE EXTRA	75,126	96,187	231,237	176,457	278,743	245,239	12,719	(110,541)
EXTRA AND DELAYED ITEMS	--	--	--	--	53,420	214,830	7,455	--
NET INCOME	75,126	96,187	231,237	176,457	332,163	460,069	20,174	(110,541)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	105,000	80,000	--	--	--	--

	497		498 0		499		500	
	CHINA TEL CO SOUTH CHINA ME		INDIANHEAD TEL CO WEYERHAUSER WIS		MUENSTER TEL CORP OF TEX MUENSTER TEX		ELIZABETH TEL CO ELIZABETH LA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,863,755	2,793,679	3,817,802	3,599,524	3,135,353	3,047,991	6,710,174	6,655,832
DEPRECIATION AND AMORT RES	875,217	750,601	1,767,109	1,541,501	1,627,210	1,421,923	1,461,231	1,218,574
NUMBER OF ALL EXCHANGES	3	3	3	3	4	4	3	3
TOT CO OWNED ACCESS LINES	1,951	1,277	1,464	1,446	1,498	1,534	2,195	2,212
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,499,921	1,517,074	2,229,142	2,212,201	2,181,396	1,484,670	4,577,658	4,752,172
PREFERRED STOCK	46,329	47,309	--	--	--	--	--	--
COMMON STOCK	200,000	200,000	33,180	33,180	50,000	50,000	36,050	36,050
RETAINED EARNINGS	310,507	248,779	567,230	542,340	887,400	878,096	577,376	780,366
MATURITY OF LTD & STN	18,528	17,372	76,100	--	--	--	141,400	99,222
TOTAL CAPITALIZATION	2,075,285	2,030,534	2,905,652	2,787,721	3,118,796	2,412,766	5,332,484	5,667,810
REVENUE LOCAL SERVICE	251,528	239,953	167,078	159,592	256,156	251,107	328,969	285,843
REVENUE TOLL SERVICE	613,066	563,886	716,894	714,539	609,051	789,626	553,913	618,293
REVENUE MISCELLANEOUS	26,217	15,719	12,213	7,389	22,235	22,367	3,666	35,594
LESS UNCOLLECTIBLES	271	18,847	10,326	3,064	1,777	1,265	3,135	4,646
TOTAL OPERATING REVENUES	890,540	800,711	885,859	878,456	885,665	1,061,835	883,413	935,084
EXPENSE MAINTENANCE	187,002	149,174	136,888	146,050	138,407	143,356	310,508	260,627
EXPENSE DEPRECIATION, AMOR	151,568	131,584	245,992	232,395	222,891	237,850	274,159	243,762
EXPENSE TRAFFIC	11,140	9,850	5,039	4,153	5,630	5,632	13,923	11,489
EXPENSE COMMERCIAL	31,195	21,171	14,207	22,349	25,102	33,573	64,007	61,727
EXPENSE GENL OFF SAL + EX	149,791	127,248	73,888	78,526	150,706	137,305	103,964	99,539
EXPENSE OTHER OPERATING EX	66,693	57,800	32,537	27,451	70,883	63,198	43,777	70,860
EXPENSE TAXES OTHER THAN F	79,006	73,322	89,968	100,211	57,179	50,825	128,659	105,741
EXPENSE FEDERAL INCOME TAX	30,156	36,758	72,598	98,000	116,250	93,400	--	--
TOTAL EXPENSES AND TAXES	706,551	606,907	671,117	709,135	787,048	765,139	938,997	853,745
NET OPERATING INCOME	183,989	193,804	214,742	169,321	98,617	296,696	(55,584)	81,339
NET NON-OPERATING INCOME	--	--	54,041	89,254	59,952	62,013	13,514	4,676
INCOME AVAILABLE FOR F C	183,989	193,804	268,783	258,575	158,569	358,709	(42,070)	86,015
INTEREST ON FUNDED DEBT	99,112	100,265	66,023	55,966	50,678	54,179	132,995	135,220
OTHER INTEREST	--	1,998	269	309	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	104	75	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	510	584	64	43
TOTAL DEDUCTIONS	99,112	102,263	66,396	56,350	51,188	54,763	133,059	135,263
NET INCOME BEFORE EXTRA	84,877	91,541	202,387	202,225	107,381	303,946	(175,129)	(49,248)
EXTRA AND DELAYED ITEMS	--	--	--	--	(17,206)	(240)	--	--
NET INCOME	84,877	91,541	202,387	202,225	90,175	303,706	(175,129)	(49,248)
PREFERRED DIVIDENDS	2,648	2,044	--	--	--	--	--	--
COMMON DIVIDENDS	20,500	14,600	129,241	47,121	--	--	--	--

	501		502 G		503		504 TD	
	GRANBY TEL & TEL CO GRANBY MASS		GARRETT TEL CO INC GARRETT IND		DEERFIELD FARMERS TEL CO DEERFIELD MICH		STOCKBRIDGE & SHERWOOD SHERWOOD WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,350,818	2,272,137	1,809,046	1,786,648	1,899,748	1,932,736	2,978,301	2,875,524
DEPRECIATION AND AMORT RES	850,630	758,209	563,869	540,634	854,076	757,603	1,413,005	1,233,016
NUMBER OF ALL EXCHANGES	1	1	1	1	2	2	3	3
TOT CO OWNED ACCESS LINES	1,978	1,927	2,594	2,489	2,003	2,025	1,969	1,897
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,163,322	1,198,913	--	--	343,750	368,750	1,173,736	1,006,605
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	141,000	141,000	192,720	192,720	346,500	346,500	374,825	374,825
RETAINED EARNINGS	418,540	384,809	985,581	891,510	908,624	777,458	378,132	305,699
MATURITY OF LTD & STN	--	--	--	50,000	25,000	33,007	37,600	36,900
TOTAL CAPITALIZATION	1,722,862	1,724,722	1,178,301	1,134,230	1,623,874	1,525,715	1,964,293	1,724,029
REVENUE LOCAL SERVICE	311,364	299,508	303,855	297,115	175,259	170,789	388,262	389,279
REVENUE TOLL SERVICE	531,987	433,368	585,843	502,751	687,421	569,410	457,064	426,802
REVENUE MISCELLANEOUS	44,979	44,092	1,580	10,927	35,847	40,469	25,687	27,018
LESS UNCOLLECTIBLES	6,433	6,295	11,562	15,210	27,157	4,450	1,832	1,699
TOTAL OPERATING REVENUES	881,897	770,673	879,716	795,583	871,370	776,218	869,181	841,400
EXPENSE MAINTENANCE	320,668	280,011	138,495	116,514	186,345	169,923	135,002	179,604
EXPENSE DEPRECIATION, AMOR	119,120	104,302	55,182	63,294	104,540	106,578	235,694	227,619
EXPENSE TRAFFIC	13,288	13,359	--	--	7,909	8,185	9,307	15,739
EXPENSE COMMERCIAL	63,637	77,715	86,197	95,723	33,048	29,616	67,442	61,631
EXPENSE GENL OFF SAL + EX	173,633	133,490	76,794	42,183	90,307	77,629	115,106	101,902
EXPENSE OTHER OPERATING EX	51,748	39,855	63,184	79,951	71,825	63,618	74,095	73,097
EXPENSE TAXES OTHER THAN F	14,162	11,068	54,118	58,617	61,893	53,598	74,441	68,127
EXPENSE FEDERAL INCOME TAX	--	--	181,816	120,306	105,541	73,202	46,499	24,796
TOTAL EXPENSES AND TAXES	756,256	659,800	655,786	576,588	661,408	582,349	757,586	752,515
NET OPERATING INCOME	125,641	110,873	223,930	218,995	209,962	193,869	111,595	88,885
NET NON-OPERATING INCOME	411	70	1,527	5,633	21,934	14,121	2,337	2,938
INCOME AVAILABLE FOR F C	126,052	110,943	225,457	224,628	231,896	207,990	113,932	91,823
INTEREST ON FUNDED DEBT	56,485	57,527	--	--	42,307	46,135	26,227	21,194
OTHER INTEREST	--	--	2,601	26,011	93	152	78	203
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	201	201
OTHER FIXED CHARGES	17	120	--	--	--	--	--	--
TOTAL DEDUCTIONS	56,502	57,647	2,601	26,011	42,400	46,287	26,506	21,598
NET INCOME BEFORE EXTRA	69,550	53,296	222,856	198,617	189,496	161,703	87,426	70,225
EXTRA AND DELAYED ITEMS	--	--	--	(909)	(27,145)	--	--	--
NET INCOME	69,550	53,296	222,856	197,708	162,351	161,703	87,426	70,225
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	14,100	14,100	128,785	120,257	31,185	24,255	14,993	112,448

	* 505		506		507		508 O	
	JAMES VALLEY COOP TEL CO GROTON SD		OAKMAN TEL CO INC OAKMAN ALA		YUKON-WALTZ TEL CO YUKON PA		ROMAIN TEL CO INC PLAINS TEX	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,813,031	3,049,883	3,007,724	2,866,238	1,525,264	1,502,759	2,730,722	2,643,717
DEPRECIATION AND AMORT RES	1,724,995	1,603,145	1,156,552	1,027,394	346,424	268,963	898,793	785,887
NUMBER OF ALL EXCHANGES	8	8	4	4	1	1	2	2
TOT CO OWNED ACCESS LINES	1,893	1,914	1,694	1,684	829	822	935	929
FUNDED DEBT BONDS	--	--	--	--	58,200	66,960	--	--
FUNDED DEBT OTHERS	1,266,010	1,507,489	1,585,029	1,635,384	326,155	346,155	545,719	579,724
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	-- *	--	34,742	34,742	5,000	5,000	130,000	130,000
RETAINED EARNINGS	725,355	573,653	823,771	776,365	1,145,989	1,006,171	1,105,349	921,123
MATURITY OF LTD & STN	--	--	--	--	--	--	133,755	33,097
TOTAL CAPITALIZATION	1,991,365	2,081,142	2,443,542	2,446,491	1,535,344	1,424,286	1,914,823	1,663,944
REVENUE LOCAL SERVICE	222,780	215,836	271,726	278,107	279,355	251,439	207,356	219,754
REVENUE TOLL SERVICE	584,503	443,898	610,377	483,857	557,016	420,521	624,813	536,564
REVENUE MISCELLANEOUS	55,899	49,368	4,149	17,654	19,568	23,020	10,035	7,667
LESS UNCOLLECTIBLES	1,200	1,200	28,592	900	--	--	(4,616)	3,916
TOTAL OPERATING REVENUES	861,982	707,902	857,660	778,718	855,939	694,980	846,820	760,069
EXPENSE MAINTENANCE	163,952	130,973	190,273	123,288	222,942	171,847	105,963	95,651
EXPENSE DEPRECIATION, AMOR	238,069	161,826	133,550	153,090	78,604	78,046	117,684	109,261
EXPENSE TRAFFIC	7,241	7,296	14,024	17,982	--	--	16,147	6,406
EXPENSE COMMERCIAL	7,986	5,094	38,153	76,503	43,660	37,733	24,962	26,003
EXPENSE GENL OFF SAL + EX	152,665	154,015	152,810	112,656	69,038	64,984	89,227	123,432
EXPENSE OTHER OPERATING EX	107,566	95,886	82,231	97,297	91,028	77,893	51,011	30,167
EXPENSE TAXES OTHER THAN F	48,277	40,862	57,439	55,685	82,850	59,848	31,226	34,430
EXPENSE FEDERAL INCOME TAX	--	--	60,001	23,647	69,002	16,332	176,370	141,313
TOTAL EXPENSES AND TAXES	725,756	595,952	728,481	660,148	657,124	506,683	612,590	566,663
NET OPERATING INCOME	136,226	111,950	129,179	118,570	198,815	188,297	234,230	193,406
NET NON-OPERATING INCOME	56,215	41,800	35,253	52,468	(15,207)	(16,355)	--	1,072
INCOME AVAILABLE FOR F C	192,441	153,750	164,432	171,038	183,608	171,942	234,230	194,478
INTEREST ON FUNDED DEBT	29,190	30,943	72,627	74,267	4,223	4,820	12,311	12,798
OTHER INTEREST	--	--	4,281	3,284	39,504	38,334	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	63	63	--	--
OTHER FIXED CHARGES	146	127	--	--	--	--	--	--
TOTAL DEDUCTIONS	29,336	31,070	76,908	77,551	43,790	43,217	12,311	12,798
NET INCOME BEFORE EXTRA	163,105	122,680	87,524	93,487	139,818	128,725	221,919	181,680
EXTRA AND DELAYED ITEMS	(4,443)	4,837	--	--	--	--	2,037	--
NET INCOME	158,662	127,517	87,524	93,487	139,818	128,725	223,956	181,680
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	39,732	39,732

* MEMBERSHIP

	• 509		510 C		511		512 A	
	MARQUETTE-ADAMS TEL COOP OXFORD WIS		HAXTUN TEL CO INC WISNER NEBR		HAMPDEN TEL CO HAMPDEN ME		TYGART VALLEY TEL CO MILL CREEK W VA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	3,718,949	3,575,099	2,327,891	2,309,639	2,902,034	2,701,304	3,006,399	2,058,575
DEPRECIATION AND AMORT RES	1,888,337	1,647,809	725,386	598,066	499,772	379,906	682,774	956,975
NUMBER OF ALL EXCHANGES	4	4	3	3	2	2	1	1
TOT CO OWNED ACCESS LINES	2,305	2,260	1,404	1,329	1,685	1,621	1,706	1,753
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	965,613	1,012,049	832,476	877,602	2,390,766	2,292,597	1,476,715	620,315
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	4,140*	4,190	291,328	291,328	3,360	3,360	23,187	23,187
RETAINED EARNINGS	1,432,650	1,299,122	577,036	555,570	107,833	93,799	631,823	585,817
MATURITY OF LTD & STN	--	--	45,139	44,262	92,417	--	30,829	29,100
TOTAL CAPITALIZATION	2,402,403	2,315,361	1,745,979	1,768,762	2,594,376	2,389,756	2,162,554	1,258,419
REVENUE LOCAL SERVICE	188,092	167,493	175,772	174,213	328,684	295,917	359,257	239,819
REVENUE TOLL SERVICE	636,445	658,104	623,035	589,979	516,643	434,880	447,748	366,918
REVENUE MISCELLANEOUS	23,025	22,348	45,348	28,668	2,200	8,169	20,024	18,239
LESS UNCOLLECTIBLES	1,263	784	4,390	713	14,143	13,825	13,246	2,832
TOTAL OPERATING REVENUES	846,299	847,161	839,765	792,147	833,384	725,141	813,783	622,144
EXPENSE MAINTENANCE	130,541	134,455	180,590	155,734	183,554	168,012	281,178	191,138
EXPENSE DEPRECIATION, AMOR	272,039	244,087	151,735	147,387	122,658	139,492	115,519	93,885
EXPENSE TRAFFIC	8,680	6,232	15,687	13,940	--	--	21,691	21,725
EXPENSE COMMERCIAL	33,339	31,821	51,876	30,290	50,787	70,192	63,731	53,551
EXPENSE GENL OFF SAL + EX	111,031	88,883	84,027	84,368	150,196	118,494	42,100	91,695
EXPENSE OTHER OPERATING EX	51,904	42,359	43,415	55,443	80,615	99,012	80,756	54,179
EXPENSE TAXES OTHER THAN F	73,560	70,644	60,975	69,344	77,084	71,815	55,770	28,455
EXPENSE FEDERAL INCOME TAX	--	71	129,795	129,841	--	--	15,301	47,900
TOTAL EXPENSES AND TAXES	681,094	618,552	718,100	686,347	664,894	667,017	676,046	582,528
NET OPERATING INCOME	165,205	228,609	121,665	105,800	168,490	58,124	137,737	39,616
NET NON-OPERATING INCOME	8,015	12,629	49,995	67,810	1,823	--	79,358	60,822
INCOME AVAILABLE FOR F C	173,220	241,238	171,660	173,610	170,313	58,124	217,095	100,438
INTEREST ON FUNDED DEBT	33,219	34,368	17,849	18,713	140,659	112,782	55,812	16,560
OTHER INTEREST	--	--	1,237	1,720	--	--	45,257	8,689
AMORT DEBT DISC PREM + EX	--	--	109	109	--	--	20	20
OTHER FIXED CHARGES	27	198	--	--	--	--	--	--
TOTAL DEDUCTIONS	33,246	34,566	19,195	20,542	140,659	112,782	101,089	25,269
NET INCOME BEFORE EXTRA	139,974	206,672	152,465	153,068	29,654	(54,658)	116,006	75,169
EXTRA AND DELAYED ITEMS	--	--	--	--	(4,972)	--	--	--
NET INCOME	139,974	206,672	152,465	153,068	24,682	(54,658)	116,006	75,169
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	374	131,000	146,000	--	--	70,000	25,000

* MEMBERSHIP

	513 O		514		515		516 TD	
	ROCK COUNTY TEL CO BLAIR NEBR		VALLEY TEL COOP ASSN HERREID SD		MONROVIA TEL CORP CLOVERDALE IND		EDWARDS TEL CO EDWARDS NY	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,929,229	2,559,824	4,629,879	4,466,435	2,017,157	2,351,002	2,718,361	2,569,178
DEPRECIATION AND AMORT RES	811,824	103,905	2,009,056	1,780,572	836,626	1,034,341	634,154	498,331
NUMBER OF ALL EXCHANGES	2	2	7	7	2	2	2	2
TOT CO OWNED ACCESS LINES	1,011	1,079	1,993	1,976	1,979	1,968	1,424	1,402
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,652,262	1,568,212	3,141,130	3,277,927	1,032,311	1,074,470	1,638,143	1,656,763
PREFERRED STOCK	22,000	22,000	--	--	--	--	20,000	20,000
COMMON STOCK	128,200	128,200	--	--	2,500	2,500	65,940	65,940
RETAINED EARNINGS	837,809	722,536	473,570	374,666	796,674	671,540	549,632	441,039
MATURITY OF LTD & STN	--	--	--	--	--	--	27,937	27,143
TOTAL CAPITALIZATION	2,640,271	2,440,948	3,614,700	3,652,593	1,831,485	1,748,510	2,301,652	2,210,885
REVENUE LOCAL SERVICE	196,586	202,008	285,625	284,182	447,860	423,170	219,856	216,793
REVENUE TOLL SERVICE	607,947	550,299	469,479	355,039	308,565	230,649	579,616	510,618
REVENUE MISCELLANEOUS	14,077	14,236	55,587	46,283	51,854	43,210	5,745	4,881
LESS UNCOLLECTIBLES	8,203	518	2,400	1,200	850	3,763	3,543	4,080
TOTAL OPERATING REVENUES	810,407	766,025	808,291	684,304	807,429	693,266	801,674	728,212
EXPENSE MAINTENANCE	198,052	176,183	138,271	128,550	136,005	156,037	100,394	124,132
EXPENSE DEPRECIATION, AMOR	158,377	103,905	263,584	219,094	247,341	114,068	167,894	151,358
EXPENSE TRAFFIC	1,883	3,334	7,671	6,525	9,647	12,548	9,669	12,364
EXPENSE COMMERCIAL	31,383	30,110	8,244	8,534	90,507	81,046	54,060	44,996
EXPENSE GENL OFF SAL + EX	121,937	110,403	116,881	98,325	64,568	51,851	85,649	73,574
EXPENSE OTHER OPERATING EX	21,561	(37,561)	86,831	77,392	37,438	91,522	48,095	52,612
EXPENSE TAXES OTHER THAN F	60,803	35,666	37,640	32,270	21,152	36,104	91,062	81,225
EXPENSE FEDERAL INCOME TAX	76,800	146,301	875	--	33,858	79,017	62,334	32,438
TOTAL EXPENSES AND TAXES	670,796	568,341	659,997	570,690	640,516	622,193	619,157	572,699
NET OPERATING INCOME	139,611	197,684	148,294	113,614	166,913	71,073	182,517	155,513
NET NON-OPERATING INCOME	17,946	5,395	48,754	52,870	(27,181)	65,226	11,691	16,959
INCOME AVAILABLE FOR F C	157,557	203,079	197,048	166,484	139,732	136,299	194,208	172,472
INTEREST ON FUNDED DEBT	30,541	16,363	64,399	65,295	21,063	22,005	83,683	84,735
OTHER INTEREST	--	--	--	--	--	--	786	770
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	146	146
OTHER FIXED CHARGES	10,643	180	--	--	144	144	--	--
TOTAL DEDUCTIONS	41,184	16,543	64,399	65,295	21,207	22,149	84,615	85,651
NET INCOME BEFORE EXTRA	116,373	186,536	132,649	101,189	118,525	114,150	109,593	86,821
EXTRA AND DELAYED ITEMS	--	(10,194)	--	--	--	--	--	--
NET INCOME	116,373	176,342	132,649	101,189	118,525	114,150	109,593	86,821
PREFERRED DIVIDENDS	1,100	1,100	--	--	--	--	1,000	1,000
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	517		518 A		519		520	
	MOAPA VALLEY TEL CO OVERTON NEV		HUNTINGDON & CENTRE CTY WARRIORS MARK PA		WILTON TEL CO WILTON IOWA		MOUNT ANGEL TEL CO MOUNT ANGEL ORE	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	3,027,432	3,100,927	3,554,493	3,095,518	1,920,788	2,087,957	1,828,140	1,448,488
DEPRECIATION AND AMORT RES	1,061,744	1,103,247	1,176,968	1,250,897	751,546	666,713	394,515	671,474
NUMBER OF ALL EXCHANGES	5	5	2	2	1	1	1	1
TOT CO OWNED ACCESS LINES	1,485	1,480	2,050	2,048	1,507	1,533	1,175	1,279
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,405,239	1,428,529	1,882,773	1,116,113	1,202,186	1,235,770	1,087,964	531,739
PREFERRED STOCK	--	--	37,200	37,200	--	--	--	--
COMMON STOCK	5,737	5,737	40,000	40,000	12,100	12,100	79,960	79,960
RETAINED EARNINGS	976,744	897,695	578,711	550,998	591,388	510,539	640,532	567,231
MATURITY OF LTD & STN	--	--	46,337	45,079	--	--	--	--
TOTAL CAPITALIZATION	2,387,720	2,331,961	2,585,021	1,789,390	1,805,674	1,758,409	1,808,456	1,178,930
REVENUE LOCAL SERVICE	208,116	200,685	349,107	325,537	190,772	194,846	180,024	155,913
REVENUE TOLL SERVICE	557,499	501,089	433,613	362,695	592,364	486,704	583,615	451,455
REVENUE MISCELLANEOUS	41,356	46,178	17,223	20,230	17,482	18,443	17,862	18,516
LESS UNCOLLECTIBLES	6,990	3,613	3,367	7,695	6,060	7,197	9,475	8,219
TOTAL OPERATING REVENUES	799,981	744,339	796,576	700,767	794,558	692,796	772,026	617,665
EXPENSE MAINTENANCE	189,830	161,559	216,760	161,627	92,512	91,696	109,867	75,109
EXPENSE DEPRECIATION, AMOR	221,170	212,490	222,727	179,697	124,637	110,663	126,810	101,956
EXPENSE TRAFFIC	--	--	13,936	14,452	5,759	5,328	2,845	2,408
EXPENSE COMMERCIAL	25,477	17,685	42,370	35,893	28,450	28,559	64,929	42,992
EXPENSE GENL OFF SAL + EX	104,664	73,868	83,287	104,770	133,597	108,169	113,752	101,743
EXPENSE OTHER OPERATING EX	88,782	62,458	56,085	46,140	39,083	24,182	69,800	70,522
EXPENSE TAXES OTHER THAN F	23,974	21,543	47,396	57,125	52,392	48,676	46,538	41,417
EXPENSE FEDERAL INCOME TAX	(20,794)	40,453	7,200	25,002	87,796	65,690	59,504	55,547
TOTAL EXPENSES AND TAXES	633,103	590,056	689,761	624,706	564,226	482,963	594,045	491,694
NET OPERATING INCOME	166,878	154,283	106,815	76,061	230,332	209,833	177,981	125,971
NET NON-OPERATING INCOME	14,971	12,262	35,915	66,141	12,854	10,280	18,295	35,881
INCOME AVAILABLE FOR F C	181,849	166,545	142,730	142,202	243,186	220,113	196,276	161,852
INTEREST ON FUNDED DEBT	101,479	79,607	75,657	55,794	94,682	86,608	61,707	39,637
OTHER INTEREST	1,322	1,097	2,099	3,195	--	--	--	8
AMORT DEBT DISC PREM + EX	--	--	421	295	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	185	76	--	--
TOTAL DEDUCTIONS	102,801	80,704	78,177	59,284	94,867	86,684	61,707	39,645
NET INCOME BEFORE EXTRA	79,048	85,841	64,553	82,918	148,319	133,429	134,569	122,207
EXTRA AND DELAYED ITEMS	--	--	--	--	(170)	--	--	--
NET INCOME	79,048	85,841	64,553	82,918	148,149	133,429	134,569	122,207
PREFERRED DIVIDENDS	--	--	1,840	1,840	--	--	--	--
COMMON DIVIDENDS	--	--	35,000	35,000	--	--	61,269	57,440

	521		522		523		524 TD	
	HEART OF IOWA TEL COOP UNION IOWA		NORTH CENTRAL TEL CO BADGER IOWA		CITIZENS TEL CO INC FAIRMOUNT IND		VALDERS TEL CO VALDERS WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,585,292	2,836,101	3,053,366	2,455,872	2,458,884	2,391,941	2,423,443	2,315,942
DEPRECIATION AND AMORT RES	1,755,030	1,693,000	845,203	917,917	1,012,214	876,507	1,303,369	1,115,231
NUMBER OF ALL EXCHANGES	7	7	5	5	1	1	3	3
TOT CO OWNED ACCESS LINES	1,893	1,978	1,583	1,555	2,023	1,991	1,736	1,681
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,131,087	1,183,316	2,323,768	2,132,592	574,000	615,000	932,522	966,394
PREFERRED STOCK	--	--	4,100	4,300	--	--	--	--
COMMON STOCK	221,129	125,873	43,799	43,799	150,000	150,000	147,365	147,365
RETAINED EARNINGS	465,769	335,566	522,724	360,099	931,320	867,042	435,892	383,892
MATURITY OF LTD & STN	--	--	--	--	41,000	40,000	34,300	33,941
TOTAL CAPITALIZATION	1,817,985	1,644,755	2,894,391	2,540,790	1,696,320	1,672,042	1,550,079	1,531,592
REVENUE LOCAL SERVICE	287,479	282,519	179,087	170,061	409,740	414,245	357,498	309,752
REVENUE TOLL SERVICE	460,717	382,725	472,789	353,000	301,968	240,474	376,884	354,185
REVENUE MISCELLANEOUS	22,766	23,598	121,180	72,412	58,368	56,014	33,595	35,869
LESS UNCOLLECTIBLES	(505)	2,300	2,299	4,548	97	7,623	3,479	3,071
TOTAL OPERATING REVENUES	771,467	686,542	770,757	590,925	769,979	703,110	764,498	696,735
EXPENSE MAINTENANCE	94,497	112,577	114,095	89,704	146,880	136,166	115,737	158,921
EXPENSE DEPRECIATION, AMOR	195,876	196,109	172,639	125,321	171,605	167,662	193,039	154,119
EXPENSE TRAFFIC	5,954	8,232	3,701	3,701	6,310	6,529	9,422	16,425
EXPENSE COMMERCIAL	14,282	19,857	40,736	33,027	18,817	16,356	73,172	66,502
EXPENSE GENL OFF SAL + EX	154,527	131,610	19,772	25,045	87,392	78,681	104,873	94,112
EXPENSE OTHER OPERATING EX	52,078	59,126	59,579	60,768	87,119	64,002	52,461	59,574
EXPENSE TAXES OTHER THAN F	44,385	44,389	44,728	35,330	49,818	49,632	61,615	53,521
EXPENSE FEDERAL INCOME TAX	--	--	61,112	54,796	31,719	22,243	33,485	14,395
TOTAL EXPENSES AND TAXES	561,599	571,900	516,362	427,692	599,660	541,271	643,804	617,569
NET OPERATING INCOME	209,868	114,642	254,395	163,233	170,319	161,839	120,694	79,166
NET NON-OPERATING INCOME	46,037	15,910	21,130	27,133	4,245	8,220	10,656	7,030
INCOME AVAILABLE FOR F C	255,905	130,552	275,525	190,366	174,564	170,059	131,350	86,196
INTEREST ON FUNDED DEBT	23,264	24,281	44,899	30,209	66,675	70,875	34,761	33,990
OTHER INTEREST	--	--	--	--	1,467	1,217	36	44
AMORT DEBT DISC PREM + EX	--	--	--	--	144	144	328	328
OTHER FIXED CHARGES	418	124	--	--	--	--	--	--
TOTAL DEDUCTIONS	23,682	24,405	44,899	30,209	68,286	72,236	35,125	34,362
NET INCOME BEFORE EXTRA	232,223	106,147	230,626	160,157	106,278	97,823	96,225	51,834
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	232,223	106,147	230,626	160,157	106,278	97,823	96,225	51,834
PREFERRED DIVIDENDS	--	--	164	182	--	--	--	--
COMMON DIVIDENDS	--	--	68,001	97,000	42,000	42,000	44,225	24,684

	* 525		526		527		* 528	
	HALSTAD TEL CO HALSTAD MINN		FARMERS MUTUAL TEL CO NORA SPRINGS IOWA		ATLAS TEL CO INC BIG CABIN OKLA		WASHINGTON CTY RURAL T PEKIN IND	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,769,270	2,686,918	1,712,175	1,922,973	2,935,140	2,886,800	3,236,300	3,053,187
DEPRECIATION AND AMORT RES	1,476,485	1,335,185	1,116,829	1,120,853	854,839	708,880	1,339,032	1,230,019
NUMBER OF ALL EXCHANGES	6	6	4	4	3	3	1	1
TOT CO OWNED ACCESS LINES	1,522	1,500	2,222	2,208	1,262	1,253	1,846	1,795
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,663,866	1,401,712	969,811	1,036,088	1,704,860	1,710,277	2,123,900	2,058,194
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	-- *	9,560	94,017	92,000	35,900	35,900	555,168*	420,447
RETAINED EARNINGS	463,603	404,632	1,487,277	1,263,654	513,572	511,128	48,916	42,202
MATURITY OF LTD & STN	14,228	--	--	--	75,000	--	--	--
TOTAL CAPITALIZATION	2,141,697	1,815,904	2,551,105	2,391,742	2,329,332	2,257,305	2,727,984	2,520,843
REVENUE LOCAL SERVICE	348,307	321,481	169,560	203,327	167,927	166,020	394,423	373,088
REVENUE TOLL SERVICE	405,430	398,063	560,175	502,597	590,033	516,205	324,810	278,359
REVENUE MISCELLANEOUS	12,993	17,500	36,015	31,033	11,334	9,196	47,314	47,515
LESS UNCOLLECTIBLES	2,470	5,013	1,869	2,847	5,651	9,104	5,993	16,100
TOTAL OPERATING REVENUES	764,260	732,031	763,881	734,110	763,643	682,317	760,554	682,862
EXPENSE MAINTENANCE	104,051	135,985	62,661	74,866	118,188	215,530	151,020	130,202
EXPENSE DEPRECIATION, AMOR	209,123	209,214	82,215	88,677	122,686	115,968	185,845	167,230
EXPENSE TRAFFIC	7,957	8,163	5,221	7,103	2,985	2,888	671	757
EXPENSE COMMERCIAL	31,692	25,577	21,517	17,467	39,639	58,738	46,035	44,894
EXPENSE GENL OFF SAL + EX	163,621	136,348	62,533	55,509	204,469	70,754	77,699	64,647
EXPENSE OTHER OPERATING EX	92,572	101,665	44,105	42,307	49,921	43,420	75,499	75,673
EXPENSE TAXES OTHER THAN F	46,018	41,582	65,726	69,978	54,965	54,462	44,691	50,112
EXPENSE FEDERAL INCOME TAX	--	--	135,000	112,867	--	2,000	--	--
TOTAL EXPENSES AND TAXES	655,034	658,534	478,978	468,774	592,853	563,760	581,460	533,515
NET OPERATING INCOME	109,226	73,497	284,903	265,336	170,790	118,557	179,094	149,347
NET NON-OPERATING INCOME	14,900	9,408	28,291	11,841	4,217	4,632	--	--
INCOME AVAILABLE FOR F C	124,126	82,905	313,194	277,177	175,007	123,189	179,094	149,347
INTEREST ON FUNDED DEBT	60,138	45,542	71,152	74,229	34,681	33,728	67,906	66,905
OTHER INTEREST	99	7,135	--	--	--	--	--	--
AMORT DEBT DISC PREM + EX	119	110	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	19	145	10,328	205	10	18
TOTAL DEDUCTIONS	60,356	52,787	71,171	74,374	45,009	33,933	67,916	66,923
NET INCOME BEFORE EXTRA	63,770	30,118	242,023	202,803	129,998	89,256	111,178	82,424
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	63,770	30,118	242,023	202,803	129,998	89,256	111,178	82,424
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	18,400	18,400	118,470	35,900	--	--

* MEMBERSHIP

	529 CE		530 UT		531		532	
	AU GRES TEL CO INC AU GRES MICH		CALIFORNIA OREGON TEL CO HOOD RIVER ORE		MAHANOY & MAHANTANGO TEL HERNDON PA		COWICHE TEL CO COWICHE WASH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,489,297	2,559,447	1,912,909	1,856,479	1,734,523	1,682,922	2,823,738	1,676,435
DEPRECIATION AND AMORT RES	340,449	252,566	843,109	670,352	762,140	806,887	494,256	887,299
NUMBER OF ALL EXCHANGES	2	2	2	2	3	3	3	3
TOT CO OWNED ACCESS LINES	2,237	2,222	1,143	1,165	3,238	3,192	1,354	1,355
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	375,000	500,000	--	--	1,627,494	273,404
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	90,000	90,000	211,948	211,948	59,394	59,394	117,650	108,250
RETAINED EARNINGS	396,280	413,468	497,490	428,482	1,236,721	1,195,022	860,955	709,793
MATURITY OF LTD & STN	3,200,000	1,200,000	--	--	--	--	700	560
TOTAL CAPITALIZATION	3,686,280	1,703,468	1,084,438	1,140,430	1,296,115	1,254,416	2,606,799	1,092,007
REVENUE LOCAL SERVICE	224,753	218,175	179,903	159,761	215,616	222,366	180,495	174,331
REVENUE TOLL SERVICE	505,667	393,441	560,863	531,311	511,566	406,826	556,826	424,879
REVENUE MISCELLANEOUS	45,855	40,411	16,678	14,843	26,576	18,235	8,276	9,957
LESS UNCOLLECTIBLES	16,820	26,132	8,514	11,155	6,353	3,918	368	3,022
TOTAL OPERATING REVENUES	759,455	625,895	748,930	694,760	747,405	643,509	745,229	606,145
EXPENSE MAINTENANCE	177,704	177,901	123,735	199,743	204,822	149,031	116,895	88,724
EXPENSE DEPRECIATION, AMOR	146,086	143,986	182,719	173,519	89,362	80,393	111,173	74,761
EXPENSE TRAFFIC	15,769	12,408	9,102	11,906	13,696	16,101	4,148	9,412
EXPENSE COMMERCIAL	101,304	79,293	41,953	37,726	86,778	82,279	16,195	27,105
EXPENSE GENL OFF SAL + EX	104,680	86,329	57,785	59,948	125,514	78,900	165,119	156,083
EXPENSE OTHER OPERATING EX	10,673	5,714	100,960	60,091	104,135	97,588	84,272	79,728
EXPENSE TAXES OTHER THAN F	31,591	30,388	36,094	45,285	69,074	60,981	37,578	44,426
EXPENSE FEDERAL INCOME TAX	(4,202)	(4,108)	69,525	33,876	13,452	28,473	(43,249)	39,033
TOTAL EXPENSES AND TAXES	583,605	531,911	621,873	622,094	706,833	593,746	492,131	519,272
NET OPERATING INCOME	175,850	93,984	127,057	72,666	40,572	49,763	253,098	86,873
NET NON-OPERATING INCOME	(463)	12	(5,661)	737	24,318	36,706	11,412	6,512
INCOME AVAILABLE FOR F C	175,387	93,996	121,396	73,403	64,890	86,469	264,510	93,385
INTEREST ON FUNDED DEBT	--	--	--	--	--	--	85,010	2,308
OTHER INTEREST	192,574	178,043	52,355	80,125	3,475	3,625	102	9,777
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	281
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	192,574	178,043	52,355	80,125	3,475	3,625	85,112	12,366
NET INCOME BEFORE EXTRA	(17,187)	(84,047)	69,041	(6,722)	61,415	82,844	179,398	81,019
EXTRA AND DELAYED ITEMS	--	--	--	--	--	7,682	--	--
NET INCOME	(17,187)	(84,047)	69,041	(6,722)	61,415	90,526	179,398	81,019
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	19,716	9,858	28,236	28,236

	533		534		* 535		536	
	MEDIAPOLIS TEL CO MEDIAPOLIS IOWA		OSWAYO RIVER TEL CO SHINGLEHOUSE PA		ALBANY MUTUAL TEL ASSN ALBANY MINN		THORNTOWN TEL CO INC THORNTOWN IND	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,932,470	2,087,894	2,534,475	2,428,876	2,923,982	2,823,623	2,676,671	2,653,309
DEPRECIATION AND AMORT RES	824,095	831,239	711,161	604,924	1,339,225	1,137,838	1,412,463	1,258,505
NUMBER OF ALL EXCHANGES	3	3	3	3	3	3	2	2
TOT CO OWNED ACCESS LINES	1,677	1,671	1,707	1,725	2,312	2,234	1,952	1,909
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	1,438,440	1,459,526	1,215,825	1,267,598	812,661	872,871
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	70,515	70,515	41,400	41,400	854,480*	736,097	257,250	257,250
RETAINED EARNINGS	1,475,477	1,288,797	743,443	589,892	159,745	82,290	645,281	576,062
MATURITY OF LTD & STN	143,520	67,245	20,500	18,750	--	--	40,000	39,500
TOTAL CAPITALIZATION	1,689,512	1,426,557	2,243,783	2,109,568	2,230,050	2,085,985	1,755,192	1,745,683
REVENUE LOCAL SERVICE	218,052	238,869	227,458	214,620	274,764	255,515	362,767	365,882
REVENUE TOLL SERVICE	507,319	418,682	502,494	443,411	434,994	323,162	327,994	302,127
REVENUE MISCELLANEOUS	17,821	17,481	18,352	19,101	32,181	35,067	55,782	54,886
LESS UNCOLLECTIBLES	654	3,118	6,359	5,710	--	(5,339)	8,000	8,280
TOTAL OPERATING REVENUES	742,538	671,914	741,945	671,422	741,939	619,083	738,543	714,615
EXPENSE MAINTENANCE	99,682	117,030	140,276	131,145	113,224	119,413	163,025	157,286
EXPENSE DEPRECIATION, AMOR	119,533	122,627	101,555	98,235	210,000	174,430	141,817	148,170
EXPENSE TRAFFIC	3,833	8,718	7,637	8,359	9,617	9,574	5,861	5,380
EXPENSE COMMERCIAL	44,735	41,706	4,285	4,225	54,610	46,846	60,594	56,284
EXPENSE GENL OFF SAL + EX	73,194	65,056	193,935	163,973	41,330	26,018	121,388	125,793
EXPENSE OTHER OPERATING EX	49,671	40,017	--	--	68,117	67,711	43,802	45,020
EXPENSE TAXES OTHER THAN F	39,520	48,544	63,242	59,212	--	--	51,845	26,671
EXPENSE FEDERAL INCOME TAX	116,523	78,997	27,252	38,201	--	--	41,500	34,100
TOTAL EXPENSES AND TAXES	546,691	522,695	538,182	503,350	496,898	443,992	629,832	598,704
NET OPERATING INCOME	195,847	149,219	203,763	168,072	245,041	175,091	108,711	115,911
NET NON-OPERATING INCOME	1,458	7,045	12,208	13,483	(16,686)	(24,114)	6,866	18,678
INCOME AVAILABLE FOR F C	197,305	156,264	215,971	181,555	228,355	150,977	115,577	134,589
INTEREST ON FUNDED DEBT	3,013	5,491	76,894	77,951	50,336	51,571	17,411	18,231
OTHER INTEREST	83	152	325	1,027	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	111	111
OTHER FIXED CHARGES	3,066	--	--	--	1,285	127	--	--
TOTAL DEDUCTIONS	6,162	5,643	77,219	78,978	51,621	51,698	17,522	18,342
NET INCOME BEFORE EXTRA	191,143	150,621	138,752	102,577	176,734	99,279	98,055	116,247
EXTRA AND DELAYED ITEMS	--	--	20,594	--	--	--	--	--
NET INCOME	191,143	150,621	159,346	102,577	176,734	99,279	98,055	116,247
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	4,500	4,500	5,796	5,796	--	--	15,172	14,224

* MEMBERSHIP

	537 O		538		539		540 C	
	PINE ISLAND TEL CO PINE ISLAND MINN		IRONTON TEL CO IRONTON PA		PATTERSONVILLE TEL CO ROTTERDAM JUNCTION NY		CHRISP'S TEL CO LINCOLN NEBR	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	3,226,969	2,801,730	2,875,594	2,835,173	1,871,626	1,820,874	2,758,021	2,707,843
DEPRECIATION AND AMORT RES	1,138,068	1,007,786	1,145,988	1,022,470	913,260	836,250	1,335,529	1,190,724
NUMBER OF ALL EXCHANGES	2	2	1	1	1	1	5	5
TOT CO OWNED ACOESS LINES	2,103	2,058	1,825	1,830	1,040	1,021	1,440	1,361
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,364,754	1,463,943	1,513,510	1,553,829	602,306	642,785	1,725,585	1,778,631
PREFERRED STOCK	--	--	--	--	42,500	45,000	--	--
COMMON STOCK	26,200	26,200	79,500	79,500	96,000	96,000	(356,667)	60,000
RETAINED EARNINGS	530,386	413,485	470,648	456,719	408,882	344,051	1,082,970	949,731
MATURITY OF LTD & STN	50,400	--	40,300	38,700	--	--	4,632	--
TOTAL CAPITALIZATION	1,971,740	1,903,628	2,103,958	2,128,748	1,149,688	1,127,836	2,456,520	2,788,362
REVENUE LOCAL SERVICE	336,287	332,508	399,684	370,525	438,168	402,697	198,321	193,254
REVENUE TOLL SERVICE	385,280	296,780	320,602	268,894	254,301	204,576	523,253	516,529
REVENUE MISCELLANEOUS	17,581	17,715	16,481	10,299	42,766	31,228	10,772	13,491
LESS UNCOLLECTIBLES	3,083	4,533	1,081	593	5,600	2,100	3,078	34
TOTAL OPERATING REVENUES	736,065	642,470	735,686	649,125	729,635	636,401	729,268	723,240
EXPENSE MAINTENANCE	133,366	145,303	221,968	142,861	162,647	157,137	91,269	108,463
EXPENSE DEPRECIATION, AMOR	136,107	131,370	150,486	147,548	93,910	89,199	195,614	184,382
EXPENSE TRAFFIC	11,239	11,006	5,527	6,304	16,894	12,651	1,798	3,586
EXPENSE COMMERCIAL	21,420	25,281	35,017	28,222	38,674	35,556	41,631	43,455
EXPENSE GENL OFF SAL + EX	85,899	91,466	108,587	86,247	141,316	131,777	118,226	101,965
EXPENSE OTHER OPERATING EX	46,718	36,570	68,677	54,677	99,820	84,540	82,932	65,161
EXPENSE TAXES OTHER THAN F	58,224	33,910	55,176	57,108	76,928	62,158	51,517	58,137
EXPENSE FEDERAL INCOME TAX	74,018	35,000	(6,729)	11,051	12,718	2,377	76,228	88,803
TOTAL EXPENSES AND TAXES	566,991	509,906	638,709	534,018	642,907	575,395	659,215	653,952
NET OPERATING INCOME	169,074	132,564	96,977	115,107	86,728	61,006	70,053	69,288
NET NON-OPERATING INCOME	3,688	26,771	4,461	27,369	11,627	14,837	97,177	125,523
INCOME AVAILABLE FOR F C	172,762	159,335	101,438	142,476	98,355	75,843	167,230	194,811
INTEREST ON FUNDED DEBT	55,575	56,966	78,894	80,353	17,353	18,279	42,743	43,946
OTHER INTEREST	286	(9,673)	298	2,905	1,400	1,951	924	251
AMORT DEBT DISC PREM + EX	--	--	--	--	611	612	--	--
OTHER FIXED CHARGES	--	561	367	379	--	95	--	--
TOTAL DEDUCTIONS	55,861	47,854	79,559	83,637	19,364	20,937	43,667	44,197
NET INCOME BEFORE EXTRA	116,901	111,481	21,879	58,839	78,991	54,906	123,563	150,614
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	10,038	--
NET INCOME	116,901	111,481	21,879	58,839	78,991	54,906	133,601	150,614
PREFERRED DIVIDENDS	--	--	--	--	2,640	2,700	--	--
COMMON DIVIDENDS	--	43,626	7,950	7,950	11,520	11,520	--	--

	* 541		542		543		544	
	GRISWOLD COOP TEL CO GRISWOLD IOWA		BRUCE TEL CO INC BRUCE MISS		NICHOLVILLE TEL CO INC NICHOLVILLE NY		RIO VIRGIN TEL CO MESQUITE NEV	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,282,337	2,375,976	2,922,943	3,152,271	2,284,038	2,131,982	1,608,086	1,347,091
DEPRECIATION AND AMORT RES	819,981	700,458	966,091	414,403	494,175	338,547	511,369	344,360
NUMBER OF ALL EXCHANGES	4	4	1	1	2	2	2	2
TOT CO OWNED ACCESS LINES	2,033	2,018	2,380	2,372	1,712	1,705	610	584
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	821,012	880,955	2,433,633	2,438,586	1,451,981	1,478,196	988,563	994,963
PREFERRED STOCK	--	--	25,100	25,100	100,000	100,000	--	--
COMMON STOCK	42,025*	41,425	10,000	10,000	37,149	37,149	37,200	37,200
RETAINED EARNINGS	1,583,801	1,314,265	493,470	406,512	268,598	223,903	432,860	358,889
MATURITY OF LTD & STN	--	--	--	--	99,977	75,399	11,000	15,000
TOTAL CAPITALIZATION	2,446,838	2,236,645	2,962,203	2,880,198	1,957,705	1,914,647	1,469,623	1,406,052
REVENUE LOCAL SERVICE	179,458	206,445	312,152	419,453	242,375	236,824	85,814	74,906
REVENUE TOLL SERVICE	524,685	411,715	398,599	322,246	453,251	415,459	603,067	457,434
REVENUE MISCELLANEOUS	10,891	14,860	--	12,985	12,698	12,420	4,004	4,399
LESS UNCOLLECTIBLES	(1,006)	7,310	2,615	5,495	3,429	1,856	6,275	3,939
TOTAL OPERATING REVENUES	716,040	625,710	708,136	749,189	704,895	662,847	686,610	532,800
EXPENSE MAINTENANCE	89,349	81,899	220,537	236,662	109,356	102,655	68,641	78,321
EXPENSE DEPRECIATION, AMOR	141,654	121,414	145,784	176,459	166,075	90,791	156,937	118,506
EXPENSE TRAFFIC	8,344	7,018	--	19,234	8,393	8,067	2,540	2,291
EXPENSE COMMERCIAL	77,752	62,291	--	--	31,708	29,000	15,793	8,676
EXPENSE GENL OFF SAL + EX	39,651	36,581	78,260	78,191	115,686	88,315	155,261	132,386
EXPENSE OTHER OPERATING EX	46,775	40,038	122,542	144,002	52,747	55,962	99,483	66,796
EXPENSE TAXES OTHER THAN F	37,877	38,753	17,022	34,653	80,624	77,413	25,557	20,307
EXPENSE FEDERAL INCOME TAX	--	--	--	--	5,842	26,846	23,749	17,727
TOTAL EXPENSES AND TAXES	441,402	387,994	584,145	689,201	570,431	479,049	547,961	445,010
NET OPERATING INCOME	274,638	237,716	123,991	59,988	134,464	183,798	138,649	87,790
NET NON-OPERATING INCOME	62,778	95,816	28,085	9,704	3,687	7,879	16,161	9,176
INCOME AVAILABLE FOR F C	337,416	333,532	152,076	69,692	138,151	191,677	154,810	96,966
INTEREST ON FUNDED DEBT	17,107	18,261	88,261	81,676	74,500	75,708	80,711	34,551
OTHER INTEREST	--	--	--	--	10,200	14,492	15	13
AMORT DEBT DISC PREM + EX	--	--	--	--	297	297	113	113
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	17,107	18,261	88,261	81,676	84,997	90,497	80,839	34,677
NET INCOME BEFORE EXTRA	320,309	315,271	63,815	(11,984)	53,154	101,180	73,971	62,289
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	320,309	315,271	63,815	(11,984)	53,154	101,180	73,971	62,289
PREFERRED DIVIDENDS	--	--	--	--	6,000	6,000	--	--
COMMON DIVIDENDS	--	--	--	--	2,460	2,460	--	--

* MEMBERSHIP

	545		546		547 TD		548	
	BLOOMER TEL CO BLOOMER WIS		SCHALLER TEL CO SCHALLER IOWA		PEOPLES TEL CO BLOOMINGTON WIS		ZUMBROTA TEL CO ZUMBROTA MINN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,783,029	2,429,763	2,196,333	2,429,657	2,342,441	2,224,988	1,363,998	1,266,154
DEPRECIATION AND AMORT RES	1,133,732	967,347	1,184,421	1,225,040	967,525	836,123	750,272	670,970
NUMBER OF ALL EXCHANGES	1	1	4	4	4	4	1	1
TOT CO OWNED ACCESS LINES	2,442	2,405	1,665	1,706	1,630	1,577	1,552	1,534
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	657,787	535,825	1,094,703	1,222,973	1,038,754	1,089,624	--	--
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	480,000	480,000	31,963	31,963	250,009	250,009	60,200	40,200
RETAINED EARNINGS	743,832	635,934	719,785	607,597	259,800	238,256	813,529	692,048
MATURITY OF LTD & STN	--	--	47,125	45,850	50,900	49,900	--	--
TOTAL CAPITALIZATION	1,881,619	1,651,759	1,893,576	1,908,383	1,599,463	1,627,789	873,729	732,248
REVENUE LOCAL SERVICE	195,222	182,802	182,643	192,604	262,946	257,709	217,584	211,057
REVENUE TOLL SERVICE	462,968	423,390	484,976	393,932	391,154	346,143	439,175	286,076
REVENUE MISCELLANEOUS	34,111	30,832	17,042	14,947	19,451	20,417	15,040	15,134
LESS UNCOLLECTIBLES	6,084	9,761	1,601	3,143	723	787	949	1,653
TOTAL OPERATING REVENUES	686,217	627,263	683,060	598,340	672,828	623,482	670,850	510,614
EXPENSE MAINTENANCE	101,795	95,170	104,837	99,803	109,442	113,789	114,258	102,308
EXPENSE DEPRECIATION, AMOR	172,929	156,187	148,509	152,028	159,738	132,368	90,172	83,679
EXPENSE TRAFFIC	8,773	6,323	5,305	6,037	4,640	10,701	10,423	15,323
EXPENSE COMMERCIAL	38,612	36,115	11,991	17,404	54,515	53,177	74,958	74,092
EXPENSE GENL OFF SAL + EX	43,528	41,283	112,524	86,274	87,374	77,826	23,700	19,800
EXPENSE OTHER OPERATING EX	40,881	35,129	81,707	75,019	50,483	50,160	96,394	84,855
EXPENSE TAXES OTHER THAN F	122,104	114,913	58,453	43,645	53,622	47,409	62,470	43,842
EXPENSE FEDERAL INCOME TAX	--	--	37,557	19,803	44,717	40,745	79,582	20,965
TOTAL EXPENSES AND TAXES	528,622	485,120	560,883	500,013	564,531	526,175	551,957	444,864
NET OPERATING INCOME	157,595	142,143	122,177	98,327	108,297	97,307	118,893	65,750
NET NON-OPERATING INCOME	4,954	9,658	27,816	33,091	7,862	13,847	22,638	14,743
INCOME AVAILABLE FOR F C	162,549	151,801	149,993	131,418	116,159	111,154	141,531	80,493
INTEREST ON FUNDED DEBT	--	--	25,028	25,844	24,984	26,188	--	--
OTHER INTEREST	15,263	10,916	--	--	156	177	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	699	699	--	--
OTHER FIXED CHARGES	97	94	37	32	--	--	--	--
TOTAL DEDUCTIONS	15,360	11,010	25,065	25,876	25,839	27,064	--	--
NET INCOME BEFORE EXTRA	147,189	140,791	124,928	105,542	90,320	84,090	141,531	80,493
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	147,189	140,791	124,928	105,542	90,320	84,090	141,531	80,493
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	38,400	38,400	12,740	12,740	68,775	65,155	20,050	16,040

	549		550		551		552	
	LACKAWAXEN TEL CO ROWLAND PA		HARDY TEL CO INC LOST RIVER W VA		SPRINGPORT TEL CO SPRINGPORT MICH		HOME TEL CO GALVA KANS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,066,235	1,999,578	4,882,941	4,809,911	1,821,789	1,774,481	2,489,094	2,333,076
DEPRECIATION AND AMORT RES	862,054	686,749	1,373,488	1,131,641	859,085	741,439	837,030	707,331
NUMBER OF ALL EXCHANGES	1	1	2	2	1	1	4	4
TOT CO OWNED ACCESS LINES	1,626	1,465	1,572	1,550	1,313	1,312	1,199	1,182
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,043,636	1,079,413	4,537,538	4,291,628	1,432,948	560,041	1,374,579	1,422,061
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	13,397	13,397	54,558	59,028	67,200	67,200	30,900	30,900
RETAINED EARNINGS	519,520	356,501	(501,004)	(498,723)	690,587	553,660	921,231	766,823
MATURITY OF LTD & STN	72,423	32,000	--	--	6,524	6,381	--	--
TOTAL CAPITALIZATION	1,648,976	1,481,311	4,091,092	3,851,933	2,197,259	1,187,282	2,326,710	2,219,784
REVENUE LOCAL SERVICE	176,482	163,623	262,055	208,591	165,226	159,274	156,375	149,868
REVENUE TOLL SERVICE	486,854	439,169	405,841	365,183	490,935	377,511	495,750	511,550
REVENUE MISCELLANEOUS	15,184	8,214	2,990	3,341	7,365	8,843	4,020	3,078
LESS UNCOLLECTIBLES	8,400	8,400	1,316	1,052	2,754	1,753	1,000	5,080
TOTAL OPERATING REVENUES	670,120	602,606	669,570	576,063	660,772	543,875	655,145	659,416
EXPENSE MAINTENANCE	163,799	129,602	136,102	152,300	96,909	66,375	117,542	82,926
EXPENSE DEPRECIATION, AMOR	169,625	137,450	244,747	235,722	114,209	118,428	130,773	129,378
EXPENSE TRAFFIC	4,014	6,010	5,341	5,874	5,449	12,310	2,598	1,953
EXPENSE COMMERCIAL	59,709	50,286	19,279	15,064	25,368	23,466	8,249	10,439
EXPENSE GENL OFF SAL + EX	68,897	66,113	94,466	94,446	125,954	102,603	97,044	88,771
EXPENSE OTHER OPERATING EX	48,132	53,177	93,297	135,566	85,100	68,776	65,418	61,218
EXPENSE TAXES OTHER THAN F	35,186	30,065	46,908	28,780	42,166	43,997	66,148	85,725
EXPENSE FEDERAL INCOME TAX	19,498	17,257	--	--	32,763	10,565	24,230	73,857
TOTAL EXPENSES AND TAXES	568,860	489,960	640,140	667,752	527,918	446,520	512,002	534,267
NET OPERATING INCOME	101,260	112,646	29,430	(91,689)	132,854	97,355	143,143	125,149
NET NON-OPERATING INCOME	(1,022)	2,063	19,606	12,152	11,100	4,734	39,344	52,530
INCOME AVAILABLE FOR F C	100,238	114,709	49,036	(79,537)	143,954	102,089	182,487	177,679
INTEREST ON FUNDED DEBT	45,180	46,120	87,993	84,286	42,274	37,789	36,020	37,120
OTHER INTEREST	7,042	1,167	--	--	239	3,035	--	--
AMORT DEBT DISC PREM + EX	463	491	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	292	292	--	--	331	223
TOTAL DEDUCTIONS	52,685	47,778	88,285	84,578	42,513	40,824	36,351	37,343
NET INCOME BEFORE EXTRA	47,553	66,931	(39,249)	(164,115)	101,441	61,265	146,136	140,336
EXTRA AND DELAYED ITEMS	115,466	--	--	--	--	--	--	--
NET INCOME	163,019	66,931	(39,249)	(164,115)	1[illegible],441	61,265	146,136	140,336
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	12,096	8,064	--	--

	553		554 TD		* 555		556	
	PHILLIPS COUNTY TEL CO HOLYOKE COLO		FENNIMORE TEL CO FENNIMORE WIS		GARDONVILLE COOP TEL ASSN BRANDON MINN		NORTHEAST IOWA TEL CO MONONA IOWA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,216,018	2,140,404	1,921,147	1,852,840	2,948,932	2,348,563	1,964,371	2,099,407
DEPRECIATION AND AMORT RES	914,779	754,086	743,138	591,109	1,173,798	1,038,422	971,922	940,922
NUMBER OF ALL EXCHANGES	1	1	1	1	4	4	4	4
TOT CO OWNED ACCESS LINES	1,587	1,587	1,516	1,409	2,039	1,985	1,761	1,673
FUNDED DEBT BONDS	2,000	2,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	69,780	1,046,571	1,005,276	1,534,940	1,382,531	267,732	286,490
PREFERRED STOCK	--	--	--	--	446	446	--	--
COMMON STOCK	20,916	20,860	95,210	95,210	2,491*	2,444	13,405	13,430
RETAINED EARNINGS	1,453,420	1,339,670	380,507	348,359	589,125	482,622	1,019,882	853,461
MATURITY OF LTD & STN	--	--	15,200	14,100	63,800	59,000	18,500	18,000
TOTAL CAPITALIZATION	1,476,336	1,432,310	1,537,488	1,462,945	2,190,802	1,927,043	1,319,519	1,171,381
REVENUE LOCAL SERVICE	191,869	183,821	189,886	191,197	254,006	244,397	218,351	225,866
REVENUE TOLL SERVICE	426,823	442,495	415,305	438,546	353,108	267,072	376,902	299,616
REVENUE MISCELLANEOUS	23,370	24,808	23,305	26,502	15,885	21,939	23,670	19,329
LESS UNCOLLECTIBLES	3,601	1,998	848	3,386	400	967	765	1,428
TOTAL OPERATING REVENUES	638,461	649,126	627,648	652,859	622,599	532,441	618,158	543,383
EXPENSE MAINTENANCE	142,406	137,224	94,012	99,356	113,694	100,597	80,930	93,481
EXPENSE DEPRECIATION, AMOR	173,954	163,541	163,487	174,312	193,040	173,678	153,844	141,238
EXPENSE TRAFFIC	2,476	2,579	5,869	11,262	9,523	9,086	3,162	5,107
EXPENSE COMMERCIAL	16,384	15,323	54,411	57,983	17,165	20,288	26,073	22,699
EXPENSE GENL OFF SAL + EX	71,015	59,496	93,424	78,421	66,451	69,655	44,538	60,665
EXPENSE OTHER OPERATING EX	69,295	52,360	50,224	55,802	37,905	32,435	56,678	55,009
EXPENSE TAXES OTHER THAN F	48,819	47,702	54,074	59,139	35,724	30,818	55,595	44,988
EXPENSE FEDERAL INCOME TAX	--	--	765	1,989	--	--	78,214	24,169
TOTAL EXPENSES AND TAXES	524,349	478,225	516,266	538,264	473,502	436,557	499,034	447,356
NET OPERATING INCOME	114,112	170,901	111,382	114,595	149,097	95,884	119,124	96,027
NET NON-OPERATING INCOME	2,593	757	15,105	5,884	12,026	25,996	52,293	5,919
INCOME AVAILABLE FOR F C	116,705	171.658	126,487	120,479	161,123	121,880	171,417	101,946
INTEREST ON FUNDED DEBT	2,955	24,647	61,526	60,080	43,093	34,823	5,953	6,309
OTHER INTEREST	--	--	255	214	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	66	66	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	1,082
TOTAL DEDUCTIONS	2,955	24,647	61,781	60,294	43,159	34,889	5,953	7,391
NET INCOME BEFORE EXTRA	113,750	147,011	64,706	60,185	117,964	86,991	165,464	94,555
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	113,750	147,011	64,706	60,185	117,964	86,991	165,464	94,555
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	32,558	162,794	--	--	1,244	1,256

* MEMBERSHIP

	557 TD		558		559 TD		560 TD	
	WEST PENOBSCOT TEL & TEL		ACKERMAN TEL CO		ROCK RIVER TEL CO		ASOTIN TEL CO	
	CORINNA ME		ACKERMAN MISS		JOHNSON CREEK WIS		ASOTIN WASH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,060,522	1,817,346	1,547,207	1,492,037	1,995,397	1,990,608	2,837,231	2,825,368
DEPRECIATION AND AMORT RES	729,003	627,183	785,238	719,410	998,539	834,055	661,016	511,281
NUMBER OF ALL EXCHANGES	4	4	2	2	1	1	3	3
TOT CO OWNED ACCESS LINES	1,403	1,345	1,316	1,600	1,305	1,249	887	820
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	722,113	732,779	--	--	1,015,863	1,093,028	1,498,058	1,538,100
PREFERRED STOCK	--	--	--	--	--	--	59,250	59,250
COMMON STOCK	87,407	87,407	346,000	346,000	63,525	63,525	394,212	394,212
RETAINED EARNINGS	573,919	516,791	1,522,521	1,291,043	224,555	175,029	583,153	522,874
MATURITY OF LTD & STN	11,780	11,780	--	--	36,000	35,214	40,054	31,456
TOTAL CAPITALIZATION	1,395,219	1,348,757	1,868,521	1,637,043	1,339,943	1,366,796	2,574,727	2,545,892
REVENUE LOCAL SERVICE	146,321	137,566	203,241	193,913	201,092	206,069	134,462	161,920
REVENUE TOLL SERVICE	468,477	471,731	404,445	337,599	391,898	321,055	467,044	479,983
REVENUE MISCELLANEOUS	4,664	4,751	14,012	14,640	22,795	21,246	10,772	13,289
LESS UNCOLLECTIBLES	3,451	4,602	6,005	9,136	732	4,816	5,900	7,069
TOTAL OPERATING REVENUES	616,011	609,446	615,693	537,016	615,053	543,554	606,378	648,123
EXPENSE MAINTENANCE	101,236	111,493	125,042	94,190	103,731	124,029	92,693	91,422
EXPENSE DEPRECIATION, AMOR	110,819	89,644	110,443	92,163	177,013	121,795	191,604	199,919
EXPENSE TRAFFIC	12,211	15,276	5,223	6,682	7,067	10,211	4,430	9,091
EXPENSE COMMERCIAL	58,762	55,969	27,180	21,089	53,522	54,548	35,457	33,435
EXPENSE GENL OFF SAL + EX	81,163	66,076	46,950	29,900	96,702	91,952	67,057	57,201
EXPENSE OTHER OPERATING EX	70,110	79,682	34,585	23,633	41,694	45,121	63,551	110,347
EXPENSE TAXES OTHER THAN F	60,038	60,486	38,132	38,500	49,498	40,580	39,057	34,279
EXPENSE FEDERAL INCOME TAX	32,353	41,658	96,138	94,336	10,568	(1,615)	33,106	29,013
TOTAL EXPENSES AND TAXES	526,692	520,284	483,693	400,493	539,795	486,621	526,955	564,707
NET OPERATING INCOME	89,319	89,162	132,000	136,523	75,258	56,933	79,423	83,416
NET NON-OPERATING INCOME	4,786	7,940	91,980	61,319	11,786	5,204	14,294	1,705
INCOME AVAILABLE FOR F C	94,105	97,102	223,980	197,842	87,044	62,137	93,717	85,121
INTEREST ON FUNDED DEBT	36,851	36,315	--	--	37,387	40,440	31,169	31,771
OTHER INTEREST	--	583	--	--	132	20	97	1,022
AMORT DEBT DISC PREM + EX	--	183	--	--	--	--	363	363
OTHER FIXED CHARGES	125	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	36,976	37,081	--	--	37,519	40,460	31,629	33,156
NET INCOME BEFORE EXTRA	57,129	60,021	223,980	197,842	49,525	21,677	62,088	51,965
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	57,129	60,021	223,980	197,842	49,525	21,677	62,088	51,965
PREFERRED DIVIDENDS	--	--	--	--	--	--	1,810	1,810
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	561		562		563		564	
	CITIZENS TEL CORP WARREN IND		GRIDLEY TEL CO GRIDLEY ILL		COMMUNITY TEL CO INC WINDTHORST TEX		CAMDEN TEL CO INC CAMDEN IND	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,945,472	1,842,020	1,845,604	1,758,108	2,445,198	2,328,065	2,793,683	2,807,704
DEPRECIATION AND AMORT RES	932,059	819,471	771,133	637,938	942,739	796,699	678,602	580,946
NUMBER OF ALL EXCHANGES	1	1	1	1	6	6	3	3
TOT CO OWNED ACCESS LINES	1,461	1,409	1,026	1,024	1,352	1,290	1,404	1,372
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	359,375	396,875	645,369	745,425	1,239,910	1,292,530	1,882,060	1,894,234
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	50,000	50,000	26,600	26,600	40,900	40,900	38,016	38,016
RETAINED EARNINGS	648,116	432,701	571,452	534,556	516,891	478,395	579,434	535,675
MATURITY OF LTD & STN	37,500	37,500	18,200	25,500	51,300	50,000	--	--
TOTAL CAPITALIZATION	1,094,991	917,076	1,261,621	1,332,081	1,849,001	1,861,825	2,499,510	2,467,925
REVENUE LOCAL SERVICE	228,439	196,067	152,866	144,965	184,485	176,637	268,869	219,748
REVENUE TOLL SERVICE	324,633	250,601	429,511	450,223	407,864	347,005	312,425	246,958
REVENUE MISCELLANEOUS	53,312	56,450	22,406	22,158	8,332	4,120	19,105	14,853
LESS UNCOLLECTIBLES	300	2,829	2,283	3,745	1,800	1,200	2,567	5,076
TOTAL OPERATING REVENUES	606,084	500,289	602,500	613,601	598,881	526,562	597,832	476,483
EXPENSE MAINTENANCE	77,245	70,871	112,645	120,809	182,552	161,831	86,878	70,967
EXPENSE DEPRECIATION, AMOR	128,417	121,353	120,221	112,760	169,518	102,774	131,003	120,858
EXPENSE TRAFFIC	4,015	3,647	1,825	2,159	3,503	3,699	3,596	3,078
EXPENSE COMMERCIAL	39,826	36,631	28,648	42,722	29,341	28,478	2,166	4,391
EXPENSE GENL OFF SAL + EX	64,935	53,953	144,960	101,240	62,439	55,781	163,625	141,783
EXPENSE OTHER OPERATING EX	40,618	45,499	83,059	79,119	54,782	38,345	49,075	41,480
EXPENSE TAXES OTHER THAN F	40,228	36,917	50,734	51,736	38,524	29,971	37,794	18,793
EXPENSE FEDERAL INCOME TAX	48,915	13,118	(3,011)	15,154	--	--	--	(36,543)
TOTAL EXPENSES AND TAXES	444,199	381,989	539,081	525,699	540,659	420,879	474,137	364,807
NET OPERATING INCOME	161,885	118,300	63,419	87,902	58,222	105,683	123,695	111,676
NET NON-OPERATING INCOME	1,502	(551)	13,843	19,065	--	--	24,088	11,543
INCOME AVAILABLE FOR F C	163,387	117,749	77,262	106,967	58,222	105,683	147,783	123,219
INTEREST ON FUNDED DEBT	37,547	40,922	34,071	35,117	35,226	35,676	87,753	65,820
OTHER INTEREST	887	1,072	--	168	(16,315)	(12,939)	--	--
AMORT DEBT DISC PREM + EX	538	538	177	176	--	--	--	57
OTHER FIXED CHARGES	--	--	--	--	321	301	--	--
TOTAL DEDUCTIONS	38,972	42,532	34,248	35,461	19,232	23,038	87,753	65,877
NET INCOME BEFORE EXTRA	124,415	75,217	43,014	71,506	38,990	82,645	60,030	57,342
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(13,471)	(197,275)
NET INCOME	124,415	75,217	43,014	71,506	38,990	82,645	46,559	(139,933)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	6,118	6,118	4,090	4,090	2,800	2,800

	565 TD		566		567 TD		568	
	MCCLELLANVILLE TEL CO MCCLELLANVILLE SC		STRASBURG TEL CO STRASBURG COLO		AUGUSTA TEL CO AUGUSTA MICH		ELLERBE TEL CO ELLERBE NC	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,913,863	1,658,983	1,744,620	1,670,453	1,837,330	1,686,873	2,242,753	2,158,045
DEPRECIATION AND AMORT RES	807,023	692,772	687,169	520,807	559,463	492,563	841,067	734,201
NUMBER OF ALL EXCHANGES	2	2	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	940	933	848	770	1,362	1,339	1,368	1,328
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	842,895	814,804	784,555	806,096	397,237	411,741	1,069,111	1,103,554
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	55,000	55,000	5,668	5,668	252,000	252,000	42,250	34,000
RETAINED EARNINGS	351,346	258,641	660,581	591,435	598,863	516,782	727,494	645,468
MATURITY OF LTD & STN	35,736	26,718	--	4,650	14,504	14,504	--	--
TOTAL CAPITALIZATION	1,284,977	1,155,163	1,450,804	1,407,849	1,262,604	1,195,027	1,838,855	1,783,022
REVENUE LOCAL SERVICE	156,977	154,084	173,396	143,764	305,416	294,514	251,402	244,954
REVENUE TOLL SERVICE	443,898	350,617	406,902	383,352	273,564	205,849	313,169	248,907
REVENUE MISCELLANEOUS	2,272	4,389	11,692	12,943	13,716	15,045	13,907	13,942
LESS UNCOLLECTIBLES	8,308	10,015	--	--	3,270	2,322	478	1,076
TOTAL OPERATING REVENUES	594,839	499,075	591,990	540,059	589,426	513,086	578,000	506,727
EXPENSE MAINTENANCE	128,537	127,692	98,767	87,143	89,600	91,006	103,632	91,094
EXPENSE DEPRECIATION, AMOR	110,612	77,371	151,044	130,992	79,814	73,009	98,478	91,682
EXPENSE TRAFFIC	3,017	5,941	1,391	1,335	9,715	5,455	3,206	3,131
EXPENSE COMMERCIAL	30,248	31,949	23,326	30,834	63,605	53,718	--	515
EXPENSE GENL OFF SAL + EX	68,271	55,357	95,184	81,119	72,781	65,838	122,193	92,728
EXPENSE OTHER OPERATING EX	47,181	59,536	69,881	64,440	57,564	58,275	83,808	69,396
EXPENSE TAXES OTHER THAN F	33,326	25,711	42,730	34,908	37,032	35,285	54,148	55,236
EXPENSE FEDERAL INCOME TAX	56,986	38,049	5,332	10,661	59,222	36,660	12,856	--
TOTAL EXPENSES AND TAXES	478,178	421,606	487,655	441,432	469,333	419,246	478,321	403,782
NET OPERATING INCOME	116,661	77,469	104,335	98,627	120,093	93,840	99,679	102,945
NET NON-OPERATING INCOME	6,410	8,533	20,595	15,176	(2,096)	6,188	24,601	20,384
INCOME AVAILABLE FOR F C	123,071	86,002	124,930	113,803	117,997	100,028	124,280	123,329
INTEREST ON FUNDED DEBT	28,918	19,304	55,013	55,702	35,545	36,717	41,019	41,969
OTHER INTEREST	1,538	183	--	--	163	174	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	208	208	--	--
OTHER FIXED CHARGES	--	--	771	1,659	--	--	1,235	1,324
TOTAL DEDUCTIONS	30,456	19,487	55,784	57,361	35,916	37,099	42,254	43,293
NET INCOME BEFORE EXTRA	92,615	66,515	69,146	56,442	82,081	62,929	82,026	80,036
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	92,615	66,515	69,146	56,442	82,081	62,929	82,026	80,036
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	569		570		571 CE		572	
	FARMERS TEL CO RICEVILLE IOWA		LAKESHORE TEL CO CECIL WIS		WAR TEL CO WAR W VA		PIERCE TEL CO INC PIERCE NEBR	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,708,142	2,524,495	1,962,331	1,945,145	1,389,480	1,149,880	2,490,824	2,459,397
DEPRECIATION AND AMORT RES	651,181	763,644	614,476	494,341	642,405	643,522	1,283,727	1,113.829
NUMBER OF ALL EXCHANGES	4	4	1	1	1	1	2	2
TOT CO OWNED ACCESS LINES	1,646	1,639	1,334	1,314	1,755	1,802	1,590	1,595
FUNDED DEBT BONDS	--	--	--	--	1,500,000	1,500,000	--	--
FUNDED DEBT OTHERS	919,462	944,169	1,491,590	1,523,102	--	--	1,117,391	1,160,852
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	13,000	13,000	52,380	52,380	(3,975)	(3,975)	17,400	17,400
RETAINED EARNINGS	1,161,529	1,016,949	327,119	267,123	518,410	620,162	934,154	870,315
MATURITY OF LTD & STN	--	--	--	--	1,000,000	78,912	--	--
TOTAL CAPITALIZATION	2,093,991	1,974,118	1,871,089	1,842,605	3,014,435	2,195,099	2,068,945	2,048,567
REVENUE LOCAL SERVICE	156,885	173,082	154,232	148,655	142,318	142,651	189,729	188,893
REVENUE TOLL SERVICE	403,884	351,094	410,489	352,911	415,108	364,234	354,609	391,635
REVENUE MISCELLANEOUS	12,701	9,838	5,258	4,854	17,048	20,588	10,589	9,690
LESS UNCOLLECTIBLES	1,849	1,715	5,484	1,764	11,107	29,758	87	(183)
TOTAL OPERATING REVENUES	571,621	532,299	564,495	504,656	563,367	497,715	554,840	590,401
EXPENSE MAINTENANCE	63,060	71,528	80,435	66,035	297,955	160,218	115,555	110,420
EXPENSE DEPRECIATION, AMOR	115,219	109,325	128,172	135,260	61,062	46,105	162,254	153,044
EXPENSE TRAFFIC	4,419	6,215	4,842	3,042	21,142	15,084	5,572	11,684
EXPENSE COMMERCIAL	28,292	26,197	39,886	39,085	45,048	35,106	18,436	15,654
EXPENSE GENL OFF SAL + EX	36,596	32,207	106,264	92,067	66,754	57,981	133,134	118,084
EXPENSE OTHER OPERATING EX	19,507	23,897	66,028	54,613	16,688	6,935	52,542	49,236
EXPENSE TAXES OTHER THAN F	57,928	60,348	54,349	46,255	28,718	27,463	35,085	34,614
EXPENSE FEDERAL INCOME TAX	95,892	62,610	7,857	1,619	(466)	48,471	9,147	39,776
TOTAL EXPENSES AND TAXES	420,913	392,327	487,833	437,976	536,901	397,363	531,725	532,512
NET OPERATING INCOME	150,708	139,972	76,662	66,680	26,466	100,352	23,115	57,889
NET NON-OPERATING INCOME	32,894	13,815	28,637	25,254	111,889	160,058	79,457	67,624
INCOME AVAILABLE FOR F C	183,602	153,787	105,299	91,934	138,355	260,410	102,572	125,513
INTEREST ON FUNDED DEBT	38,966	39,412	45,226	46,029	203,297	198,988	22,874	23,722
OTHER INTEREST	--	--	--	--	36,810	1,203	--	--
AMORT DEBT DISC PREM + EX	--	--	77	77	--	--	--	--
OTHER FIXED CHARGES	56	2,139	--	--	--	--	83	81
TOTAL DEDUCTIONS	39,022	41,551	45,303	46,106	240,107	200,191	22,957	23,803
NET INCOME BEFORE EXTRA	144,580	112,236	59,996	45,828	(101,752)	60,219	79,615	101,710
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	144,580	112,236	59,996	45,828	(101,752)	60,219	79,615	101,710
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	55,025	20,000	20,000

	573		574 CE		575 CE		576	
	CAMBRIDGE TEL CO CENESEO ILL		UNION TEL CO INC JUNCTION CITY ARK		HADLEY TEL CO HADLEY MICH		DILLER TEL CO DILLER NEBR	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,283,650	1,255,192	1,614,951	1,605,992	1,462,881	1,411,655	2,433,757	2,383,268
DEPRECIATION AND AMORT RES	841,184	780,011	343,787	325,865	582,029	487,417	612,195	505,600
NUMBER OF ALL EXCHANGES	2	2	4	4	1	1	4	4
TOT CO OWNED ACCESS LINES	1,592	1,593	1,009	1,004	1,046	1,030	922	1,020
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	64,994	79,711	681,740	714,069	1,792,503	1,799,468
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	189,200	189,200	344,821	344,821	30,340	30,340	19,032	19,000
RETAINED EARNINGS	1,146,169	986,353	565,550	519,957	442,125	392,677	614,267	569,409
MATURITY OF LTD & STN	--	--	144,508	94,508	31,150	19,633	--	--
TOTAL CAPITALIZATION	1,335,369	1,175,553	1,119,873	1,038,997	1,185,355	1,156,719	2,425,802	2,387,877
REVENUE LOCAL SERVICE	169,020	162,414	172,111	166,719	101,013	98,309	97,308	96,904
REVENUE TOLL SERVICE	373,130	262,506	358,218	298,888	420,321	338,514	432,330	465,947
REVENUE MISCELLANEOUS	15,709	25,435	9,164	21,709	20,727	26,291	8,241	6,042
LESS UNCOLLECTIBLES	4,766	5,320	(359)	5,797	2,948	19,334	(256)	172
TOTAL OPERATING REVENUES	553,093	445,035	539,852	481,519	539,113	443,780	538,135	568,721
EXPENSE MAINTENANCE	83,049	71,837	98,438	93,261	82,206	75,958	92,267	77,084
EXPENSE DEPRECIATION, AMOR	69,066	66,610	66,630	63,256	72,780	71,368	133,839	132,552
EXPENSE TRAFFIC	8,134	2,858	14,301	18,762	7,447	6,324	2,405	2,401
EXPENSE COMMERCIAL	11,890	20,337	21,851	20,840	39,627	27,265	16,204	13,376
EXPENSE GENL OFF SAL + EX	34,154	33,219	48,042	44,943	59,008	46,204	90,537	62,644
EXPENSE OTHER OPERATING EX	80,929	72,288	20,208	9,537	20,510	6,794	67,937	61,333
EXPENSE TAXES OTHER THAN F	53,334	39,276	32,294	25,910	38,441	32,352	46,797	45,449
EXPENSE FEDERAL INCOME TAX	104,239	74,837	96,753	87,121	80,967	58,183	16,569	61,669
TOTAL EXPENSES AND TAXES	444,795	381,262	398,517	363,630	400,986	324,448	466,555	456,508
NET OPERATING INCOME	108,298	63,773	141,335	117,889	138,127	119,332	71,580	112,213
NET NON-OPERATING INCOME	70,539	78,805	(2,174)	(2,018)	--	41	23,267	26,757
INCOME AVAILABLE FOR F C	178,837	142,578	139,161	115,871	138,127	119,373	94,847	138,970
INTEREST ON FUNDED DEBT	--	--	6,438	8,478	32,404	33,020	35,779	36,457
OTHER INTEREST	117	--	11,530	1,882	25	36	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	8,328	--
TOTAL DEDUCTIONS	117	--	17,968	10,360	32,429	33,056	44,107	36,457
NET INCOME BEFORE EXTRA	178,720	142,578	121,193	105,511	105,698	86,317	50,740	102,513
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	178,720	142,578	121,193	105,511	105,698	86,317	50,740	102,513
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	18,904	18,904	75,600	74,520	56,250	48,000	1,520	3,800

	577		578		579		580	
	MIDWAY TEL CO WATTON MICH		HENRY COUNTY TEL CO GENESEO ILL		CITIZEN'S TEL CO HAMMOND NY		STOUTLAND TEL CO STOUTLAND MO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,864,196	1,829,117	1,150,928	1,136,231	1,364,001	1,339,512	2,639,347	2,632,265
DEPRECIATION AND AMORT RES	383,078	296,156	715,261	670,539	332,664	238,158	444,824	313,877
NUMBER OF ALL EXCHANGES	3	3	2	2	1	1	2	2
TOT CO OWNED ACCESS LINES	691	684	1,455	1,493	1,014	971	804	860
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,338,985	1,388,299	--	--	1,072,849	1,100,638	2,684,224	2,746,442
PREFERRED STOCK	--	--	--	--	19,200	19,200	--	--
COMMON STOCK	71,462	71,862	22,500	22,500	42,000	42,000	13,000	13,000
RETAINED EARNINGS	289,135	217,762	947,159	816,199	(18,291)	26,263	203,414	148,105
MATURITY OF LTD & STN	37,528	34,396	--	--	40,000	40,000	15,643	10,028
TOTAL CAPITALIZATION	1,737,110	1,712,319	969,659	838,699	1,155,758	1,228,121	2,916,281	2,917,575
REVENUE LOCAL SERVICE	95,065	92,933	140,802	133,932	78,901	115,298	107,657	114,972
REVENUE TOLL SERVICE	437,443	399,238	379,772	280,668	455,060	391,424	416,711	329,716
REVENUE MISCELLANEOUS	6,386	7,198	18,374	26,883	2,153	5,924	4,697	2,876
LESS UNCOLLECTIBLES	2,423	2,919	4,599	1,760	4,900	1,200	--	--
TOTAL OPERATING REVENUES	536,471	496,450	534,349	439,723	531,214	511,446	529,065	447,564
EXPENSE MAINTENANCE	70,399	75,575	68,808	69,105	144,303	127,986	70,119	56,333
EXPENSE DEPRECIATION, AMOR	82,411	75,977	57,969	54,675	65,862	61,598	148,608	136,454
EXPENSE TRAFFIC	2,138	2,185	7,267	3,012	4,609	4,893	1,868	--
EXPENSE COMMERCIAL	22,882	14,922	17,403	18,672	20,502	19,968	4,816	6,176
EXPENSE GENL OFF SAL + EX	107,144	75,329	98,674	85,224	73,748	73,568	76,254	81,217
EXPENSE OTHER OPERATING EX	80,229	65,362	81,691	74,146	115,635	62,586	64,630	41,007
EXPENSE TAXES OTHER THAN F	49,720	42,858	44,094	26,557	50,025	59,455	36,812	27,149
EXPENSE FEDERAL INCOME TAX	17,799	35,374	57,474	40,326	--	--	25,580	25,913
TOTAL EXPENSES AND TAXES	432,722	387,582	433,380	371,717	474,689	410,054	428,687	374,249
NET OPERATING INCOME	103,749	108,868	100,969	68,006	56,525	101,392	100,378	73,315
NET NON-OPERATING INCOME	10,329	6,602	32,877	37,097	--	--	48,502	52,469
INCOME AVAILABLE FOR F C	114,078	115,470	133,846	105,103	56,525	101,392	148,880	125,784
INTEREST ON FUNDED DEBT	--	--	--	--	21,777	22,321	68,400	64,862
OTHER INTEREST	27,705	28,109	189	--	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	436	2,215	171	171
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	27,705	28,109	189	--	22,213	24,536	68,571	65,033
NET INCOME BEFORE EXTRA	86,373	87,361	133,657	105,103	34,312	76,856	80,309	60,751
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	86,373	87,361	133,657	105,103	34,312	76,856	80,309	60,751
PREFERRED DIVIDENDS	--	--	--	--	1,152	1,152	--	--
COMMON DIVIDENDS	15,000	15,000	2,697	2,314	--	--	25,000	25,000

	581		582		583 TD		584	
	SWEETSER RURAL TEL CO SWEETSER IND		BOURBEUSE TEL CO SULLIVAN MO		HOME TEL OF PITTSBORO INC PITTSBORO IND		HILLSBORO TEL CO HILLSBORO WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,474,820	1,448,083	1,515,821	1,500,330	1,147,393	1,077,335	2,236,081	2,204,219
DEPRECIATION AND AMORT RES	772,665	696,257	637,405	555,005	386,662	318,164	909,607	745,930
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	1,294	1,275	1,365	1,350	1,261	1,251	1,368	1,349
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	209,162	232,179	6,530	8,282	12,000	18,000	1,458,137	1,486,380
PREFERRED STOCK	--	--	1,700	1,700	--	--	--	--
COMMON STOCK	161,025	160,025	19,950	19,950	23,000	23,000	103,600	108,900
RETAINED EARNINGS	640,957	533,988	838,884	752,760	390,185	346,208	160,532	158,065
MATURITY OF LTD & STN	--	--	676,752	1,752	472,054	428,459	27,800	26,000
TOTAL CAPITALIZATION	1,011,144	926,192	1,543,816	784,444	897,239	815,667	1,750,069	1,779,345
REVENUE LOCAL SERVICE	259,432	257,280	286,806	262,689	300,779	288,039	262,993	239,417
REVENUE TOLL SERVICE	240,346	200,436	244,639	211,777	216,846	168,223	255,407	278,227
REVENUE MISCELLANEOUS	29,598	28,235	20,966	17,266	6,353	6,473	3,928	3,098
LESS UNCOLLECTIBLES	650	1,417	24,137	11,113	1,582	550	1,373	728
TOTAL OPERATING REVENUES	528,726	484,534	528,274	480,619	522,396	462,185	520.955	520,014
EXPENSE MAINTENANCE	116,711	131,992	77,997	57,385	101,631	107,151	113,477	124,298
EXPENSE DEPRECIATION, AMOR	74,684	79,132	93,319	74,591	57,435	52,183	182,930	154,583
EXPENSE TRAFFIC	--	--	668	904	7,904	5,648	4,937	3,589
EXPENSE COMMERCIAL	19,794	17,998	73,434	59,875	47,706	54,271	24,727	22,258
EXPENSE GENL OFF SAL + EX	78,932	71,212	77,163	62,588	115,802	102,302	53,137	50,071
EXPENSE OTHER OPERATING EX	47,349	49,487	37,148	30,646	57,983	58,082	35,870	36,230
EXPENSE TAXES OTHER THAN F	31,164	35,984	27,739	30,254	34,102	25,432	38,074	41,577
EXPENSE FEDERAL INCOME TAX	32,321	9,765	57,870	48,029	20,965	(4,627)	(2,561)	(445)
TOTAL EXPENSES AND TAXES	400,955	395,570	445,338	364,272	443,528	400,442	450,591	432,161
NET OPERATING INCOME	127,771	88,964	82,936	116,347	78,868	61,743	70,364	87,853
NET NON-OPERATING INCOME	4,014	16,295	3,983	1,614	15,526	630	14,257	9,272
INCOME AVAILABLE FOR F C	131,785	105,259	86,919	117,961	94,394	62,373	84,621	97,125
INTEREST ON FUNDED DEBT	17,835	18,259	641	831	1,221	1,567	74,812	76,264
OTHER INTEREST	538	492	5	7,393	49,196	58,259	39	100
AMORT DEBT DISC PREM + EX	--	--	55	55	--	--	51	51
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	18,373	18,751	701	8,279	50,417	59,826	74,902	76,415
NET INCOME BEFORE EXTRA	113,412	86,508	86,218	109,682	43,977	2,547	9,719	20,710
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	113,412	86,508	86,218	109,682	43,977	2,547	9,719	20,710
PREFERRED DIVIDENDS	--	--	94	94	--	--	--	--
COMMON DIVIDENDS	6,441	6,401	--	--	--	--	7,252	6,216

	585 CE		* 586		587		588	
	ELBERFELD TEL CO INC ELBERFELD IND		YORKVILLE TEL COOP INC YORKVILLE TENN		BLACKDUCK TEL CO BLACKDUCK MINN		DUCOR TEL CO DUCOR CAL	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,527,404	1,539,669	2,224,644	2,188,189	1,853,728	1,736,081	1,937,372	1,786,734
DEPRECIATION AND AMORT RES	771,838	740,407	1,054,262	962,733	643,844	525,820	465,088	394,902
NUMBER OF ALL EXCHANGES	2	2	4	4	1	1	2	2
TOT CO OWNED ACCESS LINES	1,471	1,497	1,731	1,724	979	948	492	452
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	653,398	678,907	1,577,324	766,157	1,104,065	1,096,665	1,393,181	1,081,843
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	33,246	33,246	35,331*	34,810	42,515	42,515	31,400	31,400
RETAINED EARNINGS	445,571	405,254	729,670	619,934	380,856	318,683	374,439	349,355
MATURITY OF LTD & STN	21,328	21,012	--	--	--	--	14,000	11,000
TOTAL CAPITALIZATION	1,153,543	1,138,419	2,342,325	1,420,901	1,527,436	1,457,863	1,813,020	1,473,598
REVENUE LOCAL SERVICE	232,440	242,421	254,060	254,970	139,539	133,263	73,485	67,418
REVENUE TOLL SERVICE	283,214	252,703	243,486	222,299	358,299	356,594	436,728	412,080
REVENUE MISCELLANEOUS	16,035	14,642	19,000	18,156	14,026	10,882	--	9
LESS UNCOLLECTIBLES	11,221	1,641	4,584	4,564	279	2,052	363	1,790
TOTAL OPERATING REVENUES	520,468	508,125	511,962	490,861	511,585	498,687	509,850	477,717
EXPENSE MAINTENANCE	186,782	110,169	141,322	140,431	78,941	90,689	103,325	107,095
EXPENSE DEPRECIATION, AMOR	78,116	76,819	104,589	101,352	97,904	93,121	110,175	86,840
EXPENSE TRAFFIC	9,428	9,236	12,654	14,211	5,055	4,989	580	570
EXPENSE COMMERCIAL	66,118	70,928	48,116	44,315	17,231	13,506	13,084	6,681
EXPENSE GENL OFF SAL + EX	67,063	60,602	37,114	33,819	114,262	106,265	90,032	77,650
EXPENSE OTHER OPERATING EX	9,757	10,939	33,264	11,579	83,413	76,810	84,952	87,001
EXPENSE TAXES OTHER THAN F	19,337	21,867	10,376	41,228	39,118	37,071	27,205	27,154
EXPENSE FEDERAL INCOME TAX	29,421	60,586	--	--	10,386	10,855	3,080	6,500
TOTAL EXPENSES AND TAXES	466,022	421,146	387,435	386,935	446,310	433,306	432,433	399,491
NET OPERATING INCOME	54,446	86,979	124,527	103,926	65,275	65,381	77,417	78,226
NET NON-OPERATING INCOME	67	--	14,370	2,702	28,257	21,016	12,681	7,993
INCOME AVAILABLE FOR F C	54,513	86,979	138,897	106,628	93,532	86,397	90,098	86,219
INTEREST ON FUNDED DEBT	13,933	14,423	31,036	15,678	28,636	28,522	62,880	40,376
OTHER INTEREST	263	211	--	--	--	--	1,839	13,410
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	370	238
OTHER FIXED CHARGES	--	--	--	--	1,723	48	--	--
TOTAL DEDUCTIONS	14,196	14,634	31,036	15,678	30,359	28,570	65,089	54,024
NET INCOME BEFORE EXTRA	40,317	72,345	107,861	90,950	63,173	57,827	25,009	32,195
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	40,317	72,345	107,861	90,950	63,173	57,827	25,009	32,195
PREFERRED DIVIDENDS	--	--	--	--	1,000	1,000	--	--
COMMON DIVIDENDS	--	54,340	--	--	--	--	--	--

* MEMBERSHIP

	589 A		* 590		591		592 CE	
	MIDWAY MUTUAL TEL CO MIDWAY PA		HUXLEY COOP TEL CO HUXLEY IOWA		LAKEWOOD RURAL TEL CO BARNESVILLE PA		NORTHWEST LA TEL CO IN PLAIN DEALING LA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,506,534	1,427,077	1,383,776	1,515,097	1,224,151	1,126,485	1,638,560	1,604,608
DEPRECIATION AND AMORT RES	684,749	621,859	618,101	703,866	444,213	384,136	417,271	367,566
NUMBER OF ALL EXCHANGES	1	1	2	2	1	1	2	2
TOT CO OWNED ACCESS LINES	1,337	1,318	1,250	1,203	1,215	1,220	1,056	1,065
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	54,042	63,798	--	--	--	--	391,635	436,136
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	5,000	5,000	29,900*	29,300	521,376	521,376	77,710	77,709
RETAINED EARNINGS	687,455	634,842	1,026,022	844,261	202,950	132,346	633,431	607,374
MATURITY OF LTD & STN	9,756	11,084	--	--	90,514	154,585	44,437	44,152
TOTAL CAPITALIZATION	756,253	714,724	1,055,922	873,561	814,840	808,307	1,147,213	1,165,371
REVENUE LOCAL SERVICE	148,920	144,591	93,375	116,961	223,031	209,889	205,736	208,775
REVENUE TOLL SERVICE	354,427	293,559	393,214	320,918	267,640	228,486	278,349	375,410
REVENUE MISCELLANEOUS	4,009	4,410	18,604	14,940	16,938	15,692	6,348	12,149
LESS UNCOLLECTIBLES	2,308	2,182	3,118	3,657	8,704	723	1,611	1,180
TOTAL OPERATING REVENUES	505,048	440,378	502,075	449,162	498,905	453,344	488,822	595,154
EXPENSE MAINTENANCE	87,023	78,390	49,066	73,062	96,843	87,673	87,038	79,543
EXPENSE DEPRECIATION, AMOR	74,532	69,570	129,163	132,501	73,938	61,225	64,465	61,234
EXPENSE TRAFFIC	9,476	9,932	2,519	3,951	5,860	6,419	12,161	12,412
EXPENSE COMMERCIAL	19,937	16,129	6,414	5,575	37,149	27,329	47,116	60,441
EXPENSE GENL OFF SAL + EX	58,354	57,863	78,152	80,864	38,979	35,256	69,255	56,943
EXPENSE OTHER OPERATING EX	27,826	24,034	36,617	25,525	48,619	30,384	16,782	28,139
EXPENSE TAXES OTHER THAN F	50,119	44,048	30,145	37,554	53,866	46,994	38,908	40,000
EXPENSE FEDERAL INCOME TAX	75,100	57,299	--	--	35,129	35,937	51,294	94,161
TOTAL EXPENSES AND TAXES	402,367	357,265	332,076	359,032	390,383	331,217	387,019	432,873
NET OPERATING INCOME	102,681	83,113	169,999	90,130	108,522	122,127	101,803	162,281
NET NON-OPERATING INCOME	14,609	53,558	19,693	3,739	5,700	5,710	470	2,149
INCOME AVAILABLE FOR F C	117,290	136,671	189,692	93,869	114,222	127,837	102,273	164,430
INTEREST ON FUNDED DEBT	--	--	--	--	--	--	38,723	45,065
OTHER INTEREST	10,108	8,065	217	9,527	13,900	24,385	743	674
AMORT DEBT DISC PREM + EX	69	69	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	10,177	8,134	217	9,527	13,900	24,385	39,466	45,739
NET INCOME BEFORE EXTRA	107,113	128,537	189,475	84,342	100,322	103,452	62,807	118,691
EXTRA AND DELAYED ITEMS	--	--	--	--	(6,858)	--	--	--
NET INCOME	107,113	128,537	189,475	84,342	93,464	103,452	62,807	118,691
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	54,500	45,000	--	22,838	22,860	22,860	36,750	63,750

* MEMBERSHIP

	593		594 TD		595 O		596 TD	
	SIREN TEL CO INC SIREN WIS		HOME TEL CO CONDON ORE		ARLINGTON TEL CO BLAIR NEBR		BONDUEL TEL CO BONDUEL WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,478,042	1,317,135	1,693,828	1,708,470	1,164,021	1,108,014	1,604,493	1,597,969
DEPRECIATION AND AMORT RES	731,396	620,423	555,115	497,959	474,901	411,982	805,696	719,755
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	1,504	1,417	567	553	838	837	1,348	1,291
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	371,212	386,570	884,444	910,141	350,000	405,222	642,582	659,196
PREFERRED STOCK	--	--	--	--	22,500	27,500	--	--
COMMON STOCK	131,473	131,473	27,000	27,000	24,645	24,645	184,300	184,300
RETAINED EARNINGS	430,053	379,194	666,344	567,713	776,565	722,977	214,754	187,620
MATURITY OF LTD & STN	40,000	37,651	25,612	24,531	--	--	24,500	23,601
TOTAL CAPITALIZATION	972,738	934,888	1,603,400	1,529,385	1,173,710	1,180,344	1,066,136	1,054,717
REVENUE LOCAL SERVICE	121,961	113,014	90,116	91,457	129,113	130,306	208,275	211,644
REVENUE TOLL SERVICE	327,923	337,138	382,258	400,689	335,416	319,197	249,828	224,843
REVENUE MISCELLANEOUS	30,808	30,264	10,136	12,926	16,233	11,439	18,867	19,875
LESS UNCOLLECTIBLES	(2,216)	(634)	1,555	1,545	1,753	1,766	2,683	3,794
TOTAL OPERATING REVENUES	482,908	481,050	480,955	503,527	479,009	459,176	474,287	452,568
EXPENSE MAINTENANCE	94,845	73,116	70,716	77,556	74,505	66,847	71,923	94,546
EXPENSE DEPRECIATION, AMOR	111,800	98,856	88,191	88,962	76,302	62,366	119,149	98,991
EXPENSE TRAFFIC	5,435	4,085	1,745	4,627	2,507	2,809	4,224	9,871
EXPENSE COMMERCIAL	34,053	29,450	33,663	30,034	30,015	26,265	47,488	41,749
EXPENSE GENL OFF SAL + EX	69,232	66,929	49,090	44,924	98,387	88,105	83,976	72,732
EXPENSE OTHER OPERATING EX	27,246	29,813	37,189	39,725	12,451	(5,923)	48,767	48,113
EXPENSE TAXES OTHER THAN F	38,449	40,585	48,013	52,339	46,701	33,656	36,237	34,624
EXPENSE FEDERAL INCOME TAX	29,162	47,762	53,325	59,547	34,337	77,985	17,167	11,960
TOTAL EXPENSES AND TAXES	410,222	390,596	381,932	397,714	375,205	352,110	428,931	412,586
NET OPERATING INCOME	72,686	90,454	99,023	105,813	103,804	107,066	45,356	39,982
NET NON-OPERATING INCOME	9,449	13,044	18,083	9,780	9,319	(136)	6,185	6,779
INCOME AVAILABLE FOR F C	82,135	103,498	117,106	115,593	113,123	106,930	51,541	46,761
INTEREST ON FUNDED DEBT	7,563	7,866	18,462	18,902	3,621	3,525	19,239	18,448
OTHER INTEREST	--	--	13	(1,093)	--	--	60	3
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	133	133
OTHER FIXED CHARGES	190	135	--	--	54,564	212	--	--
TOTAL DEDUCTIONS	7,753	8,001	18,475	17,809	58,185	3,737	19,432	18,584
NET INCOME BEFORE EXTRA	74,382	95,497	98,631	97,784	54,938	103,193	32,109	28,177
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	74,382	95,497	98,631	97,784	54,938	103,193	32,109	28,177
PREFERRED DIVIDENDS	--	--	--	--	1,350	1,350	--	--
COMMON DIVIDENDS	19,050	19,050	--	--	--	--	4,975	26,532

	597 TD		598		599 TD		600 TD	
	TROY TEL CO MADISON WIS		HOOPER TEL CO HOOPER NEBR		HICKORY TEL CO HICKORY CORNERS MICH		GREENWOOD TEL CO GREENWOOD WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,720,850	1,262,416	1,256,319	1,208,234	1,927,610	1,869,987	1,692,929	1,655,341
DEPRECIATION AND AMORT RES	273,450	259,547	486,625	421,297	766,477	687,720	853,890	767,227
NUMBER OF ALL EXCHANGES	1	1	2	2	1	1	1	1
TOT CO OWNED ACCESS LINES	664	633	1,139	1,148	1,095	1,096	1,257	1,264
FUNDED DEBT BONDS	--	--	72,000	83,000	--	--	--	--
FUNDED DEBT OTHERS	929,993	767,306	--	--	1,067,254	1,402,512	663,057	686,686
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	19,325	19,325	448,538	448,538	363,000	63,000	29,200	29,200
RETAINED EARNINGS	370,923	301,617	362,875	283,001	(93,677)	(115,861)	340,423	320,926
MATURITY OF LTD & STN	158,767	7,094	11,000	11,000	35,258	34,560	33,100	32,200
TOTAL CAPITALIZATION	1,479,008	1,095,342	894,413	825,539	1,371,835	1,384,211	1,065,780	1,069,012
REVENUE LOCAL SERVICE	65,904	59,703	138,661	137,566	219,472	222,991	183,668	190,611
REVENUE TOLL SERVICE	398,202	232,043	309,301	249,101	227,635	193,124	242,918	241,925
REVENUE MISCELLANEOUS	8,293	10,393	12,810	19,735	14,041	17,640	28,756	23,407
LESS UNCOLLECTIBLES	2,959	1,405	850	3,909	2,558	1,234	1,731	1,841
TOTAL OPERATING REVENUES	469,440	300,734	459,922	402,493	458,590	432,521	453,611	454,102
EXPENSE MAINTENANCE	48,403	56,229	49,664	52,345	66,687	85,312	80,579	77,334
EXPENSE DEPRECIATION, AMOR	132,092	60,639	80,212	67,499	99,819	99,236	97,309	94,783
EXPENSE TRAFFIC	1,590	4,120	3,802	3,874	4,758	9,703	5,148	10,034
EXPENSE COMMERCIAL	35,670	28,679	43,467	41,288	47,451	49,872	47,345	44,780
EXPENSE GENL OFF SAL + EX	65,961	46,770	38,338	38,664	65,803	61,499	73,906	67,511
EXPENSE OTHER OPERATING EX	30,383	32,337	28,823	27,314	64,275	57,523	39,688	41,855
EXPENSE TAXES OTHER THAN F	21,002	12,440	40,165	31,508	38,874	39,566	36,220	37,545
EXPENSE FEDERAL INCOME TAX	39,227	13,509	59,009	40,117	26,839	(1,113)	22,198	24,618
TOTAL EXPENSES AND TAXES	374,328	254,723	343,480	302,609	414,506	401,598	402,393	398,460
NET OPERATING INCOME	95,112	46,011	116,442	99,884	44,084	30,923	51,218	55,642
NET NON-OPERATING INCOME	23,764	4,778	15,588	8,164	853	(101,516)	8,711	7,467
INCOME AVAILABLE FOR F C	118,876	50,789	132,030	108,048	44,937	(70,593)	59,929	63,109
INTEREST ON FUNDED DEBT	42,434	30,482	8,728	9,799	22,425	23,101	13,352	13,917
OTHER INTEREST	7,137	369	--	--	123	177	70	65
AMORT DEBT DISC PREM + EX	--	--	368	738	205	204	--	--
OTHER FIXED CHARGES	--	(11,499)	--	--	--	--	--	--
TOTAL DEDUCTIONS	49,571	19,352	9,096	10,537	22,753	23,482	13,422	13,982
NET INCOME BEFORE EXTRA	69,305	31,437	122,934	97,511	22,184	(94,075)	46,507	49,127
EXTRA AND DELAYED ITEMS	--	--	--	--	--	2,910	--	--
NET INCOME	69,305	31,437	122,934	97,511	22,184	(91,165)	46,507	49,127
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	43,060	41,913	--	--	27,010	46,720

	* 601		602		603 A		* 604	
	LAVALLE TEL COOP LAVALLE WIS		ROCKLAND TEL CO INC ROCKLAND IDAH		CLYMER TEL CO INC CLYMER NY		PEMBROKE TEL COOP PEMBROKE VA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,197,052	2,030,417	1,959,422	1,875,331	1,276,724	1,251,962	1,688,706	1,641,516
DEPRECIATION AND AMORT RES	890,801	773,588	247,581	154,746	451,263	399,045	610,858	541,367
NUMBER OF ALL EXCHANGES	2	2	2	2	1	1	1	1
TOT CO OWNED ACCESS LINES	1,326	1,298	369	365	827	823	1,386	1,340
FUNDED DEBT BONDS	1,399,888	1,402,741	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	1,553,824	1,590,491	576,398	586,083	--	--
PREFERRED STOCK	--	--	50,000	50,000	40,000	40,000	--	--
COMMON STOCK	13,472*	13,272	--	--	20,400	20,400	14,120*	13,980
RETAINED EARNINGS	46,936	10,148	280,519	284,150	216,764	199,315	646,973	496,434
MATURITY OF LTD & STN	--	--	--	--	10,807	10,291	859,149	891,668
TOTAL CAPITALIZATION	1,460,296	1,426,161	1,884,343	1,924,641	864,369	856,089	1,520,242	1,402,082
REVENUE LOCAL SERVICE	176,430	170,461	29,864	30,156	124,900	116,894	176,559	170,643
REVENUE TOLL SERVICE	273,018	224,935	421,747	532,675	322,788	287,712	265,370	218,384
REVENUE MISCELLANEOUS	3,253	3,240	232	253	3,578	2,254	9,576	4,088
LESS UNCOLLECTIBLES	--	2,303	649	499	2,175	1,705	2,729	2,439
TOTAL OPERATING REVENUES	452,701	396,333	451,194	562,585	449,091	405,155	448,776	390,676
EXPENSE MAINTENANCE	89,222	85,222	101,430	86,422	73,548	62,044	68,407	57,258
EXPENSE DEPRECIATION, AMOR	113,948	106,481	94,562	101,234	59,009	56,701	72,019	74,413
EXPENSE TRAFFIC	9,251	10,803	964	920	5,300	4,097	4,022	3,949
EXPENSE COMMERCIAL	26,853	26,562	15,502	21,369	48,522	40,792	539	--
EXPENSE GENL OFF SAL + EX	56,637	58,237	111,684	69,598	71,751	59,188	99,460	76,743
EXPENSE OTHER OPERATING EX	47,539	23,910	55,197	53,133	32,566	18,741	52,060	44,957
EXPENSE TAXES OTHER THAN F	19,018	18,783	21,308	29,200	46,517	32,479	20,972	20,393
EXPENSE FEDERAL INCOME TAX	9,364	6,277	1,780	57,977	35,438	52,492	--	--
TOTAL EXPENSES AND TAXES	371,832	336,275	402,427	419,853	372,651	326,534	317,479	277,713
NET OPERATING INCOME	80,869	60,058	48,767	142,732	76,440	78,621	131,297	112,963
NET NON-OPERATING INCOME	1,853	2,258	9,345	3,659	245	(4,678)	28,156	28,239
INCOME AVAILABLE FOR F C	82,722	62,316	58,112	146,391	76,685	73,943	159,453	141,202
INTEREST ON FUNDED DEBT	43,939	36,155	31,225	31,830	32,194	32,701	17,581	18,230
OTHER INTEREST	--	--	--	--	148	157	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	212	212	--	--
OTHER FIXED CHARGES	79	41	518	951	--	--	298	206
TOTAL DEDUCTIONS	44,018	36,196	31,743	32,781	32,554	33,070	17,879	18,436
NET INCOME BEFORE EXTRA	38,704	26,120	26,369	113,610	44,131	40,873	141,574	122,766
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	38,704	26,120	26,369	113,610	44,131	40,873	141,574	122,766
PREFERRED DIVIDENDS	--	--	30,000	12,500	2,802	2,800	--	--
COMMON DIVIDENDS	--	--	--	--	23,880	26,666	--	--

* MEMBERSHIP

	* 605 CITIZENS TEL COOP INC NEW AUBURN WIS		606 WOODSTOCK TEL CO RUTHTON MINN		607 VENUS TEL CORP VENUS PA		608 CROSSLAKE TEL CO CROSSLAKE MINN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	2,253,978	2,207,281	2,351,020	2,306,570	2,037,344	2,084,717	1,920,778	1,838,659
DEPRECIATION AND AMORT RES	955,906	838,971	912,198	786,966	685,520	692,365	527,712	422,936
NUMBER OF ALL EXCHANGES	3	3	5	5	1	1	1	1
TOT CO OWNED ACCESS LINES	1,511	1,470	1,231	1,200	992	990	1,153	1,088
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,462,224	1,515,982	1,003,592	1,052,765	1,646,527	1,685,739	1,213,912	1,255,141
PREFERRED STOCK	--	--	117,700	117,700	--	--	--	--
COMMON STOCK	18,040*	16,840	19,400	19,400	18,715	4,420	--	--
RETAINED EARNINGS	309,357	198,784	481,206	403,262	294,105	126,664	1,233,311	1,092,945
MATURITY OF LTD & STN	--	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	1,789,621	1,731,606	1,621,898	1,593,127	1,959,347	1,816,823	2,447,223	2,348,086
REVENUE LOCAL SERVICE	154,765	148,957	172,883	173,650	128,222	130,035	118,899	119,875
REVENUE TOLL SERVICE	290,223	246,619	274,457	244,418	308,555	290,220	311,120	319,510
REVENUE MISCELLANEOUS	7,456	6,392	2,508	3,178	7,368	6,674	13,605	19,757
LESS UNCOLLECTIBLES	6,690	10,772	6,030	600	829	1,391	513	2,475
TOTAL OPERATING REVENUES	445,754	391,196	443,818	420,646	443,316	425,538	443,111	456,667
EXPENSE MAINTENANCE	60,738	64,339	71,163	56,341	79,904	81,960	65,704	57,688
EXPENSE DEPRECIATION, AMOR	114,488	116,023	119,060	116,098	97,689	184,033	111,301	105,747
EXPENSE TRAFFIC	5,380	3,949	8,697	6,691	2,430	2,585	5,828	5,594
EXPENSE COMMERCIAL	16,790	16,755	24,819	28,165	8,782	8,412	29,899	28,444
EXPENSE GENL OFF SAL + EX	37,349	33,680	21,331	17,133	55,280	54,113	67,278	50,233
EXPENSE OTHER OPERATING EX	34,528	35,914	41,518	41,637	--	43,748	37,313	39,161
EXPENSE TAXES OTHER THAN F	28,135	22,798	35,851	34,041	59,518	35,461	11,980	10,223
EXPENSE FEDERAL INCOME TAX	--	--	26,241	25,769	--	2,765	--	--
TOTAL EXPENSES AND TAXES	297,408	293,458	348,680	325,875	303,603	413,077	329,303	297,090
NET OPERATING INCOME	148,346	97,738	95,138	94,771	139,713	12,461	113,808	159,577
NET NON-OPERATING INCOME	27,288	30,138	12,856	8,549	(21,184)	--	89,929	78,077
INCOME AVAILABLE FOR F C	175,634	127,876	107,994	103,320	118,529	12,461	203,737	237,654
INTEREST ON FUNDED DEBT	55,322	56,642	20,485	21,463	65,529	66,589	24,878	25,694
OTHER INTEREST	--	--	72	1	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	78	78	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	1,200	1,200	492	490
TOTAL DEDUCTIONS	55,322	56,642	20,635	21,542	66,729	67,789	25,370	26,184
NET INCOME BEFORE EXTRA	120,312	71,234	87,359	81,778	51,800	(55,328)	178,367	211,470
EXTRA AND DELAYED ITEMS	--	--	--	--	12,490	(28,294)	--	--
NET INCOME	120,312	71,234	87,359	81,778	64,290	(83,622)	178,367	211,470
PREFERRED DIVIDENDS	--	--	9,415	14,564	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	38,000	33,000

* MEMBERSHIP

	609 LINCOLN TEL CO LINCOLN MONT		610 CE REDFIELD TEL CO INC REDFIELD ARK		611 TD WARREN TELEPHONE CO WARREN ME		612 HARTMAN TEL EXCHG INC DANBURY NEBR	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,647,945	1,594,606	649,553	655,955	1,170,705	1,103,705	2,022,498	1,976,053
DEPRECIATION AND AMORT RES	392,980	309,439	422,848	405,504	596,731	496,782	450,803	351,543
NUMBER OF ALL EXCHANGES	2	2	4	4	1	1	3	3
TOT CO OWNED ACCESS LINES	585	541	1,132	1,120	919	889	474	488
FUNDED DEBT BONDS	--	--	--	21,640	--	--	--	--
FUNDED DEBT OTHERS	1,085,776	1,106,604	--	--	197,346	197,814	1,595,563	1,634,060
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	2 450	2,450	155,135	155,135	108,883	108,883	37,000	37,000
RETAINED EARNINGS	484,006	479,171	415,719	305,525	378,316	348,560	265,293	314,257
MATURITY OF LTD & STN	--	--	--	--	763	526	--	--
TOTAL CAPITALIZATION	1,572,232	1,588,225	570,854	482,300	685,308	655,783	1,897,856	1,985,317
REVENUE LOCAL SERVICE	80,131	76,869	96,793	93,683	126,710	108,492	64,297	64,393
REVENUE TOLL SERVICE	354,211	325,192	333,536	260,503	306,440	304,929	369,725	371,270
REVENUE MISCELLANEOUS	9,017	4,580	16,074	20,216	8,235	7,834	2,432	2,840
LESS UNCOLLECTIBLES	1,135	2,700	8,310	7,019	3,502	8,835	(367)	1,275
TOTAL OPERATING REVENUES	442,224	403,941	438,093	367,383	437,883	412,420	436,821	437,228
EXPENSE MAINTENANCE	49,801	47,448	52,850	79,125	62,266	74,733	48,869	47,713
EXPENSE DEPRECIATION, AMOR	87,126	79,538	35,748	44,919	99,956	72,238	99,305	89,846
EXPENSE TRAFFIC	1,340	2,178	2,206	3,098	7,780	8,912	1,367	1,339
EXPENSE COMMERCIAL	15,384	18,414	25,559	22,547	49,170	43,725	114,107	89,376
EXPENSE GENL OFF SAL + EX	82,083	50,723	72,783	69,272	67,304	67,553	23,276	12,680
EXPENSE OTHER OPERATING EX	49,549	31,847	27,569	38,796	50,857	51,773	62,283	54,673
EXPENSE TAXES OTHER THAN F	37,600	36,812	16,661	9,321	39,549	33,815	33,310	30,081
EXPENSE FEDERAL INCOME TAX	395	--	75,160	22,201	8,969	13,709	16,138	4,523
TOTAL EXPENSES AND TAXES	323,278	266,960	308,536	289,279	385,851	366,458	398,655	330,231
NET OPERATING INCOME	118,946	136,981	129,557	78,104	52,032	45,962	38,166	106,997
NET NON-OPERATING INCOME	28,368	23,975	5,523	135	244	7,256	30,010	28,749
INCOME AVAILABLE FOR F C	147,314	160,956	135,080	78,239	52,276	53,218	68,176	135,746
INTEREST ON FUNDED DEBT	24,115	21,611	1,122	4,346	22,504	12,453	32,378	33,125
OTHER INTEREST	--	85	364	515	17	2,815	--	--
AMORT DEBT DISC PREM + EX	--	--	--	109	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	20	25
TOTAL DEDUCTIONS	24,115	21,696	1,486	4,970	22,521	15,268	32,398	33,150
NET INCOME BEFORE EXTRA	123,199	139,260	133,594	73,269	29,755	37,950	35,778	102,596
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	(15,793)
NET INCOME	123,199	139,260	133,594	73,269	29,755	37,950	35,778	86,803
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	19,600	16,170	--	--	--	--	93,000	--

	* 613		614 CE		615		616	
	FARMERS COOP TEL CO DYSART IOWA		MISSISSIPPI TEL & COMM MOUND BAYOU MISS		RIDGE TEL CO INC RIDGE SPRING SC		RIDGEWAY TEL CO RIDGEWAY SC	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,741,125	1,806,196	1,165,439	1,113,639	1,875,995	1,732,232	1,568,951	1,369,101
DEPRECIATION AND AMORT RES	546,782	466,046	290,247	245,144	829,732	739,984	594,406	524,898
NUMBER OF ALL EXCHANGES	2	2	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	1,207	1,198	763	769	1,127	1,100	1,191	1,124
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	866,409	896,720	130,389	147,891	939,367	976,567	450,000	446,000
PREFERRED STOCK	--	--	--	--	6,200	6,200	--	--
COMMON STOCK	12,010*	11,990	147,214	147,214	--	--	65,000	65,000
RETAINED EARNINGS	776,588	683,482	503,899	475,624	336,694	272,927	306,225	257,842
MATURITY OF LTD & STN	27,665	26,885	17,502	17,502	1,268	2,170	--	--
TOTAL CAPITALIZATION	1,682,672	1,619,077	799,004	788,231	1,283,529	1,257,864	821,225	768,842
REVENUE LOCAL SERVICE	116,477	122,995	130,225	139,840	207,866	204,454	131,888	121,771
REVENUE TOLL SERVICE	316,199	240,247	296,828	249,233	220,640	191,264	253,606	207,886
REVENUE MISCELLANEOUS	3,234	3,193	5,716	5,402	4,138	10,401	29,039	29,677
LESS UNCOLLECTIBLES	779	427	1,621	23,266	5,813	6,759	1,808	5,940
TOTAL OPERATING REVENUES	435,131	366,008	431,148	371,209	426,831	399,360	412,725	353,394
EXPENSE MAINTENANCE	50,962	61,130	75,509	72,813	116,666	112,163	80,484	61,508
EXPENSE DEPRECIATION, AMOR	99,341	104,889	69,904	54,379	90,551	85,705	81,299	73,560
EXPENSE TRAFFIC	4,757	4,167	11,112	10,128	815	2,022	8,531	5,084
EXPENSE COMMERCIAL	19,768	16,937	50,641	45,366	44,329	38,597	20,348	17,130
EXPENSE GENL OFF SAL + EX	53,411	47,240	49,914	42,673	39,239	43,370	33,408	32,498
EXPENSE OTHER OPERATING EX	21,186	19,796	7,019	890	24,186	22,096	14,700	16,690
EXPENSE TAXES OTHER THAN F	31,138	33,001	15,707	9,557	28,184	30,475	26,928	22,896
EXPENSE FEDERAL INCOME TAX	--	--	60,138	52,502	--	4,322	38,000	30,000
TOTAL EXPENSES AND TAXES	280,563	287,160	339,944	288,308	343,970	338,750	303,698	259,366
NET OPERATING INCOME	154,568	78,848	91,204	82,901	82,861	60,610	109,027	94,028
NET NON-OPERATING INCOME	20,085	22,091	(53)	--	7,808	26,404	608	2,364
INCOME AVAILABLE FOR F C	174,653	100,939	91,151	82,901	90,669	87,014	109,635	96,392
INTEREST ON FUNDED DEBT	38,257	39,185	12,675	14,020	22,029	23,866	--	--
OTHER INTEREST	--	--	2,201	1,868	--	--	53,453	51,176
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	251	635	--	--
TOTAL DEDUCTIONS	38,257	39,185	14,876	15,888	22,280	24,501	53,453	51,176
NET INCOME BEFORE EXTRA	136,396	61,754	76,275	67,013	68,389	62,513	56,182	45,216
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	136,396	61,754	76,275	67,013	68,389	62,513	56,182	45,216
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	48,000	40,000	--	--	7,800	7,800

* MEMBERSHIP

	617		618		619		620	
	BIG RUN TEL CO NEW BETHLEHEM PA		CASSADAGA TEL CORP CASSADAGA NY		FARMERS MUTUAL TEL CO STANTON IOWA		OREGON FARMERS MUT TEL OREGON MO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,466,023	1,478,976	1,127,167	1,119,672	1,364,675	1,407,993	1,357,582	1,337,264
DEPRECIATION AND AMORT RES	69,199	44,291	527,090	474,754	611,092	560,820	489,637	421,080
NUMBER OF ALL EXCHANGES	1	1	1	1	3	3	1	1
TOT CO OWNED ACCESS LINES	832	780	1,045	1,024	1,062	1,060	984	980
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	416,263	424,742	716,613	745,958	800,909	834,094
PREFERRED STOCK	--	--	27,800	27,800	--	--	--	--
COMMON STOCK	607,260	547,260	50,000	50,000	36,206	33,166	10,800	10,800
RETAINED EARNINGS	41,395	39,241	380,142	318,350	581,264	477,261	497,682	415,683
MATURITY OF LTD & STN	--	--	8,475	8,064	--	--	--	--
TOTAL CAPITALIZATION	648,655	586,501	882,680	828,956	1,334,083	1,256,385	1,309,391	1,260,577
REVENUE LOCAL SERVICE	227,195	214,580	148,282	138,377	77,758	95,762	128,956	125,066
REVENUE TOLL SERVICE	175,542	131,757	231,431	187,429	321,595	268,651	249,533	217,439
REVENUE MISCELLANEOUS	6,530	4,750	27,608	58,400	6,900	6,626	19,217	11,941
LESS UNCOLLECTIBLES	(758)	84	2,929	1,181	3,276	2,118	3,922	2,569
TOTAL OPERATING REVENUES	410,025	351,003	404,392	383,025	402,977	368,921	393,784	351,877
EXPENSE MAINTENANCE	32,511	30,982	102,422	80,480	63,899	68,980	62,770	66,156
EXPENSE DEPRECIATION, AMOR	65,399	66,770	70,917	53,777	86,459	66,341	71,209	62,559
EXPENSE TRAFFIC	2,220	2,396	4,347	4,246	3,263	3,869	6,259	5,501
EXPENSE COMMERCIAL	9,488	11,437	3,543	2,130	1,394	765	32,426	26,298
EXPENSE GENL OFF SAL + EX	44,061	52,204	16,512	14,842	47,022	44,869	37,463	36,962
EXPENSE OTHER OPERATING EX	113,296	126,476	69,637	74,331	49,168	66,847	36,844	26,539
EXPENSE TAXES OTHER THAN F	37,324	29,195	40,086	37,236	36,149	30,539	26,069	26,642
EXPENSE FEDERAL INCOME TAX	43,869	10,751	19,017	28,490	21,918	33,261	28,833	21,309
TOTAL EXPENSES AND TAXES	348,168	330,211	326,481	295,532	309,272	315,471	301,873	271,966
NET OPERATING INCOME	61,857	20,792	77,911	87,493	93,705	53,450	91,911	79,911
NET NON-OPERATING INCOME	459	(3,107)	15,740	11,370	24,942	47,995	27,623	25,702
INCOME AVAILABLE FOR F C	62,316	17,685	93,651	98,863	118,647	101,445	119,534	105,613
INTEREST ON FUNDED DEBT	--	--	21,416	21,804	14,655	15,228	37,380	38,272
OTHER INTEREST	162	95	990	1,067	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	198	198	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	156	156
TOTAL DEDUCTIONS	162	95	22,604	23,069	14,655	15,228	37,536	38,428
NET INCOME BEFORE EXTRA	62,154	17,590	71,047	75,794	103,992	86,217	81,998	67,185
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	62,154	17,590	71,047	75,794	103,992	86,217	81,998	67,185
PREFERRED DIVIDENDS	--	--	3,000	3,000	--	--	--	--
COMMON DIVIDENDS	60,000	--	6,255	4,170	--	--	--	--

	* 621		* 622		623 TD		624	
	UNITED FARMERS TEL CO EVERLY IOWA		HENDERSON COOP TEL CO HENDERSON NEBR		SERVICE TEL CO FAIR BLUFF NC		COON VALLEY FARMERS TE COON VALLEY WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,474,674	1,582,603	1,074,825	1,048,286	1,230,471	1,211,715	1,610,780	1,519,100
DEPRECIATION AND AMORT RES	232,794	204,686	642,523	510,887	398,754	341,355	752,659	682,259
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	3	3
TOT CO OWNED ACCESS LINES	571	695	912	903	860	844	1,743	1,742
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,088,547	827,365	417,960	433,610	693,454	691,351	529,374	563,630
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	5,200*	4,800	16,100*	15,880	21,490	21,490	86,400	86,400
RETAINED EARNINGS	588,328	503,286	1,093,692	1,041,321	258,233	224,762	411,340	352,646
MATURITY OF LTD & STN	--	--	2,005	2,005	14,040	14,123	--	--
TOTAL CAPITALIZATION	1,682,075	1,335,451	1,529,757	1,492,816	987,217	951,726	1,027,114	1,002,676
REVENUE LOCAL SERVICE	92,827	75,811	143,032	110,105	133,537	111,182	153,900	147,997
REVENUE TOLL SERVICE	298,192	226,523	245,147	363,279	242,433	200,980	228,894	192,999
REVENUE MISCELLANEOUS	2,695	3,900	4,133	13,731	11,813	9,364	4,557	4,379
LESS UNCOLLECTIBLES	3	728	--	--	1,781	(617)	3,005	3,255
TOTAL OPERATING REVENUES	393,711	305,506	392,312	487,115	386,002	322,143	384,346	342,120
EXPENSE MAINTENANCE	50,712	55,816	61,024	60,000	58,364	62,702	80,387	75,419
EXPENSE DEPRECIATION, AMOR	104,923	112,966	109,077	119,747	59,155	42,261	96,596	92,102
EXPENSE TRAFFIC	--	1,696	--	--	1,391	4,398	8,887	8,709
EXPENSE COMMERCIAL	11,162	10,494	--	--	29,653	32,522	28,139	25,488
EXPENSE GENL OFF S[illegible] + EX	65,889	26,637	45,616	44,757	63,875	56,296	28,502	27,593
EXPENSE OTHER OPERATING EX	31,190	25,216	11,499	11,837	47,322	36,628	28,214	31,943
EXPENSE TAXES OTHER THAN F	14,715	17,914	56,178	23,219	37,154	29,389	31,484	25,304
EXPENSE FEDERAL INCOME TAX	--	--	--	--	19,002	8,310	11,637	4,088
TOTAL EXPENSES AND TAXES	278,591	250,739	283,394	259,560	315,916	272,506	313,846	290,646
NET OPERATING INCOME	115,120	54,767	108,918	227,555	70,086	49,637	70,500	51,474
NET NON-OPERATING INCOME	32,189	10,882	45,772	71,257	(247)	3,041	3,321	5,405
INCOME AVAILABLE FOR F C	147,309	65,649	154,690	298,812	69,839	52,678	73,821	56,879
INTEREST ON FUNDED DEBT	49,571	15,816	8,555	8,858	35,573	35,247	10,793	11,488
OTHER INTEREST	--	--	--	--	118	108	14	359
AMORT DEBT DISC PREM + EX	--	--	--	--	678	734	--	--
OTHER FIXED CHARGES	2,296	1,889	--	--	--	--	--	--
TOTAL DEDUCTIONS	51,867	17,705	8,555	8,858	36,369	36,089	10,807	11,847
NET INCOME BEFORE EXTRA	95,442	47,944	146,135	289,954	33,470	16,589	63,014	45,032
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	95,442	47,944	146,135	289,954	33,470	16,589	63,014	45,032
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	10,400	10,400	--	--	--	--	4,320	3,456

* MEMBERSHIP

	625		626		627 TD		628	
	HOME TEL CO ST. JACOB ILL		CASCO TEL CO CASCO WIS		BLACK EARTH TEL CO BLACK EARTH WIS		CENTRAL UTAH TEL INC FAIRVIEW UTAH	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,030,022	987,122	1,745,457	1,726,151	1,042,340	1,027,904	1,303,590	1,308,590
DEPRECIATION AND AMORT RES	539,074	485,718	487,111	393,338	475,318	388,997	354,833	453,765
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	3	3
TOT CO OWNED ACCESS LINES	719	719	941	926	994	959	731	753
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	102,000	1,281,614	1,272,539	435,331	452,335	871,830	797,592
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	100,000	100,000	25,000	25,000	104,910	104,910	41,700	41,700
RETAINED EARNINGS	518,355	428,016	254,021	245,032	183,559	156,677	60,039	97,094
MATURITY OF LTD & STN	--	--	69,000	--	17,000	16,296	--	--
TOTAL CAPITALIZATION	618,355	630,016	1,629,635	1,542,571	740,800	730,218	973,569	936,386
REVENUE LOCAL SERVICE	87,116	89,190	166,355	125,298	168,589	168,976	112,404	93,118
REVENUE TOLL SERVICE	285,712	232,934	197,303	187,811	181,787	152,821	252,436	256,520
REVENUE MISCELLANEOUS	10,948	19,688	14,781	14,307	23,529	25,935	8,244	7,402
LESS UNCOLLECTIBLES	--	--	2,559	1,249	1,274	3,217	728	(194)
TOTAL OPERATING REVENUES	383,776	341,812	375,880	326,167	372,631	344,515	372,356	357,234
EXPENSE MAINTENANCE	47,176	58,190	41,766	46,706	53,547	66,934	127,078	72,931
EXPENSE DEPRECIATION, AMOR	53,356	49,820	132,216	114,649	84,750	61,571	65,937	61,528
EXPENSE TRAFFIC	--	--	3,761	2,822	3,491	5,878	--	--
EXPENSE COMMERCIAL	--	--	25,054	20,231	40,551	36,484	19,206	15,639
EXPENSE GENL OFF SAL + EX	39,387	38,400	49,923	50,223	54,851	46,573	58,337	48,385
EXPENSE OTHER OPERATING EX	119,808	104,567	42,783	44,510	28,374	29,819	58,763	60,236
EXPENSE TAXES OTHER THAN F	18,076	23,958	29,286	21,126	31,175	28,303	16,894	17,881
EXPENSE FEDERAL INCOME TAX	20,368	9,322	2,686	(12)	19,943	18,506	--	13,536
TOTAL EXPENSES AND TAXES	298,171	284,257	327,475	300,255	316,682	294,068	346,215	290,136
NET OPERATING INCOME	85,605	57,555	48,405	25,912	55,949	50,447	26,141	67,098
NET NON-OPERATING INCOME	8,720	8,282	(10,759)	8,653	2,732	813	3,006	1,001
INCOME AVAILABLE FOR F C	94,325	65,837	37,646	34,565	58,681	51,260	29,147	68,099
INTEREST ON FUNDED DEBT	3,986	9,016	28,600	27,735	17,733	16,869	32,899	29,342
OTHER INTEREST	--	--	--	136	78	42	839	1,083
AMORT DEBT DISC PREM + EX	--	--	--	56	--	--	--	--
OTHER FIXED CHARGES	--	--	57	--	--	--	--	--
TOTAL DEDUCTIONS	3,986	9,016	28,657	27,927	17,811	16,911	33,738	30,425
NET INCOME BEFORE EXTRA	90,339	56,821	8,989	6,638	40,870	34,349	(4,591)	37,674
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(32,459)	20,020
NET INCOME	90,339	56,821	8,989	6,638	40,870	34,349	(37,050)	57,694
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	13,988	66,443	--	--

	629		630		631 TD		632	
	VALLEY VIEW TEL CO MUENSTER TEX		DICKEYVILLE TEL CORP DICKEYVILLE WIS		CLAYTON TEL CO CLAYTON MICH		FOOTVILLE TEL CO FOOTVILLE WIS	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,096,843	1,016,894	1,363,954	1,069,854	1,121,026	1,110,037	1,385,798	1,389,989
DEPRECIATION AND AMORT RES	455,392	386,800	217,889	255,955	226,974	178,065	381,848	295,652
NUMBER OF ALL EXCHANGES	2	2	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	690	645	889	873	567	562	749	745
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	495,320	471,281	1,079,314	931,650	635,307	745,152	1,198,000	1,204,686
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	20,000	20,000	108,525	108,525	12,500	12,500	184,153	184,153
RETAINED EARNINGS	396,495	342,339	87,952	58,232	355,474	306,219	1,508	(27,897)
MATURITY OF LTD & STN	--	--	19,335	88,639	8,956	5,064	--	--
TOTAL CAPITALIZATION	911,815	833,620	1,295,126	1,187,046	1,012,237	1,068,935	1,383,661	1,360,942
REVENUE LOCAL SERVICE	98,076	91,119	212,875	188,445	76,723	77,056	178,328	178,622
REVENUE TOLL SERVICE	268,417	302,090	140,307	118,181	270,595	297,182	173,242	152,368
REVENUE MISCELLANEOUS	153	2,466	8,528	9,901	8,844	6,137	1,657	697
LESS UNCOLLECTIBLES	(648)	2,714	1,013	3,045	2,364	1,325	2,007	2,518
TOTAL OPERATING REVENUES	367,294	392,961	360,697	313,482	353,798	379,050	351,220	329,169
EXPENSE MAINTENANCE	67,898	66,701	67,268	63,392	45,697	51,438	51,966	59,263
EXPENSE DEPRECIATION, AMOR	76,025	69,192	97,106	74,370	61,523	58,532	100,519	98,560
EXPENSE TRAFFIC	2,496	2,456	3,170	1,579	3,595	6,892	3,060	2,429
EXPENSE COMMERCIAL	15,931	13,798	6,748	6,458	28,229	23,557	26,169	21,259
EXPENSE GENL OFF SAL + EX	72,836	69,559	3,558	2,657	38,937	33,782	11,895	35,803
EXPENSE OTHER OPERATING EX	21,542	25,354	68,361	73,829	33,670	34,427	50,041	27,949
EXPENSE TAXES OTHER THAN F	12,657	10,843	23,887	20,418	23,956	17,840	27,580	25,704
EXPENSE FEDERAL INCOME TAX	27,750	29,000	327	1,616	29,739	49,081	6,436	(1,699)
TOTAL EXPENSES AND TAXES	297,135	286,903	270,425	244,319	265,346	275,549	277,666	269,268
NET OPERATING INCOME	70,159	106,058	90,272	69,163	88,452	103,501	73,554	59,901
NET NON-OPERATING INCOME	16,216	18,507	1,930	(152)	(364)	(149)	16,148	(2,581)
INCOME AVAILABLE FOR F C	86,375	124,565	92,202	69,011	88,088	103,352	89,702	57,320
INTEREST ON FUNDED DEBT	9,213	9,586	54,313	33,561	38,328	38,626	60,150	60,244
OTHER INTEREST	--	--	1,915	5,703	13	32	41	165
AMORT DEBT DISC PREM + EX	--	--	25	25	492	492	106	106
OTHER FIXED CHARGES	409	356	--	--	--	--	--	--
TOTAL DEDUCTIONS	9,622	9,942	56,253	39,289	38,833	39,150	60,297	60,515
NET INCOME BEFORE EXTRA	76,753	114,623	35,949	29,722	49,255	64,202	29,405	(3,195)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	76,753	114,623	35,949	29,722	49,255	64,202	29,405	(3,195)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	6,230	6,230	--	--	--	--

	633 TD		634 TD		* 635		636	
	DODGE COUNTY TEL CO REESEVILLE WIS		BARNARDSVILLE TEL CO BARNARDSVILLE NC		HIGHLAND TEL COOP MONTEREY VA		MCCLURE TEL CO MCCLURE OHIO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,170,770	1,065,822	1,034,442	974,441	874,798	786,153	926,517	891,059
DEPRECIATION AND AMORT RES	645,216	557,016	196,960	147,875	220,100	179,670	300,626	248,368
NUMBER OF ALL EXCHANGES	1	1	1	1	3	3	1	1
TOT CO OWNED ACCESS LINES	852	842	688	681	981	949	610	613
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	310,183	328,196	655,766	664,885	105,829	119,457	714,799	699,093
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	99,300	99,300	202,000	202,000	9,590*	9,300	90,000	90,000
RETAINED EARNINGS	175,021	139,064	176,218	131,384	697,955	544,976	(81,977)	(135,297)
MATURITY OF LTD & STN	17,400	16,337	9,965	10,519	13,883	13,140	--	68,008
TOTAL CAPITALIZATION	601,904	582,897	1,043,949	1,008,788	827,257	686,873	722,822	721,804
REVENUE LOCAL SERVICE	167,778	140,133	92,325	91,841	105,633	97,668	131,956	127,771
REVENUE TOLL SERVICE	172,018	150,308	248,354	280,056	221,768	166,918	189,181	153,117
REVENUE MISCELLANEOUS	13,235	15,864	2,815	1,526	3,269	3,256	2,863	3,369
LESS UNCOLLECTIBLES	1,997	2,952	906	3,383	2,884	181	3,895	3,472
TOTAL OPERATING REVENUES	351,034	303,353	342,588	370,040	327,786	267,661	320,105	280,785
EXPENSE MAINTENANCE	44,877	63,030	44,398	39,920	71,673	58,968	46,045	39,647
EXPENSE DEPRECIATION, AMOR	88,276	73,374	51,426	45,479	34,756	31,805	62,638	59,853
EXPENSE TRAFFIC	4,003	7,526	1,218	3,173	1,488	1,341	515	972
EXPENSE COMMERCIAL	28,830	27,735	27,146	25,881	962	445	11,486	10,940
EXPENSE GENL OFF SAL + EX	53,519	50,110	44,791	36,048	48,207	44,738	--	30,666
EXPENSE OTHER OPERATING EX	31,979	39,122	45,064	51,722	11,294	9,962	313	24,135
EXPENSE TAXES OTHER THAN F	27,584	20,927	26,329	23,470	6,857	5,689	34,922	33,672
EXPENSE FEDERAL INCOME TAX	18,898	(530)	27,874	21,871	--	--	13,893	5,699
TOTAL EXPENSES AND TAXES	297,966	281,294	268,246	247,564	175,237	152,948	169,812	205,584
NET OPERATING INCOME	53,068	22,059	74,342	122,476	152,549	114,713	150,293	75,201
NET NON-OPERATING INCOME	2,980	1,915	4,070	2,364	8,030	3,364	(19,838)	2,434
INCOME AVAILABLE FOR F C	56,048	23,974	78,412	124,840	160,579	118,077	130 455	77,635
INTEREST ON FUNDED DEBT	9,755	9,987	33,562	34,019	9,430	10,357	44,569	54,096
OTHER INTEREST	310	218	17	662	33	107	5,962	193
AMORT DEBT DISC PREM + EX	96	97	--	--	--	--	287	287
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	10,161	10,302	33,579	34,681	9,463	10,464	50,818	54,576
NET INCOME BEFORE EXTRA	45,887	13,672	44,833	90,159	151,116	107,613	79,637	23,059
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	1,982
NET INCOME	45,887	13,672	44,833	90,159	151,116	107,613	79,637	25,041
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	9,930	26,480	--	--	--	--	--	--

* MEMBERSHIP

	637		638		* 639		640	
	SHARON TEL CO SHARON WIS		TWINING TEL CO PIGEON MICH		DUNKERTON TEL COOP DUNKERTON IOWA		K & M TEL CO INC CHAMBERS NEBR	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	832,342	803,754	986,791	984,354	1,492,882	1,529,545	1,504,514	1,491,365
DEPRECIATION AND AMORT RES	451,292	401,628	164,169	117,722	226,692	173,683	733,146	604,830
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	2	2
TOT CO OWNED ACCESS LINES	878	877	403	389	629	637	651	670
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	45,584	52,673	917,347	887,475	1,469,632	1,480,274	872,317	881,781
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	15,000	15,000	50,000	50,000	1,330*	1,030	36,500	36,500
RETAINED EARNINGS	459,213	425,573	74,314	72,405	54,951	26,877	127,256	135,357
MATURITY OF LTD & STN	--	--	--	--	--	4,761	371	556
TOTAL CAPITALIZATION	519,797	493,246	1,041,661	1,009,880	1,525,913	1,512,942	1,036,444	1,054,194
REVENUE LOCAL SERVICE	85,324	82,987	39,129	39,993	81,803	86,191	103,914	102,572
REVENUE TOLL SERVICE	235,830	215,610	279,435	294,361	229,312	223,098	205,251	205,096
REVENUE MISCELLANEOUS	11,457	10,621	2,897	2,452	3,874	4,526	4,618	5,149
LESS UNCOLLECTIBLES	12,970	1,898	2,251	2,206	2,354	1,403	1,941	4,682
TOTAL OPERATING REVENUES	319,641	307,320	319,210	334,600	312,635	312,412	311,842	308,135
EXPENSE MAINTENANCE	86,162	74,354	41,275	50,054	40,969	49,870	59,135	50,346
EXPENSE DEPRECIATION, AMOR	51,058	49,514	58,636	81,816	78,979	83,535	118,936	108,238
EXPENSE TRAFFIC	577	--	1,789	1,604	1,698	1,836	--	--
EXPENSE COMMERCIAL	1,053	745	6,875	6,672	11,086	13,072	9,044	7,189
EXPENSE GENL OFF SAL + EX	86,133	79,284	71,122	70,109	41,784	32,951	62,541	55,065
EXPENSE OTHER OPERATING EX	31,686	31,279	55,255	55,453	29,166	30,314	43,024	34,091
EXPENSE TAXES OTHER THAN F	32,071	31,227	25,907	25,549	25,852	25,316	24,676	22,086
EXPENSE FEDERAL INCOME TAX	3,460	5,713	7,781	14,091	--	--	--	--
TOTAL EXPENSES AND TAXES	292,200	272,116	268,640	305,348	229,534	236,894	317,356	277,015
NET OPERATING INCOME	27,441	35,204	50,570	29,252	83,101	75,518	(5,514)	31,120
NET NON-OPERATING INCOME	9,642	8,232	3,992	12,486	19,338	9,421	12,784	7,438
INCOME AVAILABLE FOR F C	37,083	43,436	54,562	41,738	102,439	84,939	7,270	38,558
INTEREST ON FUNDED DEBT	3,324	3,637	44,205	44,663	74,033	73,469	17,046	17,596
OTHER INTEREST	119	98	--	130	136	160	1,152	1,598
AMORT DEBT DISC PREM + EX	--	--	--	--	197	197	--	--
OTHER FIXED CHARGES	--	--	4,541	2,826	--	--	--	--
TOTAL DEDUCTIONS	3,443	3,735	48,746	47,619	74,366	73,826	18,198	19,194
NET INCOME BEFORE EXTRA	33,640	39,701	5,816	(5,881)	28,073	11,113	(10,928)	19,364
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	33,640	39,701	5,816	(5,881)	28,073	11,113	(10,928)	19,364
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	641		642 TD		643		644	
	RICHMOND TEL CO RICHMOND MASS		SUGAR VALLEY TEL CO LOGANTON PA		GRAFTON TEL CO GRAFTON ILL		HARLAN TEL CO PLEASANT PLAIN OHIO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	714,549	687,861	908,920	873,816	979,277	920,423	1,092,499	1,066,919
DEPRECIATION AND AMORT RES	260,647	241,923	382,028	334,925	506,415	445,073	395,727	323,000
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	728	709	769	748	705	694	577	566
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	344,203	354,221	14,125	18,625	625,777	642,730
PREFERRED STOCK	--	--	--	--	--	--	51,374	48,524
COMMON STOCK	1,540	1,540	18,800	18,800	25,000	25,000	--	--
RETAINED EARNINGS	544,897	474,908	277,562	252,227	509,252	462,939	3,049	9,049
MATURITY OF LTD & STN	--	5,000	10,680	10,634	4,500	4,500	26,819	37,834
TOTAL CAPITALIZATION	546,437	481,448	651,245	635,882	552,877	511,064	707,019	738,137
REVENUE LOCAL SERVICE	90,766	85,398	100,579	93,317	78,410	72,880	112,065	109,606
REVENUE TOLL SERVICE	199,603	151,452	201,691	202,283	207,103	178,741	188,379	147,818
REVENUE MISCELLANEOUS	17,306	18,577	5,344	6,145	15,892	15,268	--	--
LESS UNCOLLECTIBLES	26	1,296	150	1,967	1,630	829	2,867	1,612
TOTAL OPERATING REVENUES	307,649	254,131	307,464	299,778	299,775	266,060	297,577	255,812
EXPENSE MAINTENANCE	64,994	44,483	60,281	59,408	45,514	49,636	65,452	50,612
EXPENSE DEPRECIATION, AMOR	26,499	25,158	43,762	40,835	56,947	56,704	81,803	79,447
EXPENSE TRAFFIC	1,908	1,833	3,165	6,113	3,072	2,802	3,203	3,366
EXPENSE COMMERCIAL	44,294	29,506	40,311	34,174	16,025	10,563	16,790	12,135
EXPENSE GENL OFF SAL + EX	47,336	55,435	45,753	43,644	72,921	55,891	49,405	34,485
EXPENSE OTHER OPERATING EX	19,533	21,720	38,476	35,332	29,235	24,982	17,424	17,223
EXPENSE TAXES OTHER THAN F	15,134	16,826	24,368	26,327	26,180	23,331	37,841	31,971
EXPENSE FEDERAL INCOME TAX	15,005	2,371	13,662	15,257	4,177	4,252	--	--
TOTAL EXPENSES AND TAXES	234,703	197,332	269,778	261,090	254,071	228,161	271,918	229,239
NET OPERATING INCOME	72,946	56,799	37,686	38,688	45,704	37,899	25,659	26,573
NET NON-OPERATING INCOME	5,018	(3,041)	2,030	3,164	3,521	4,345	--	--
INCOME AVAILABLE FOR F C	77,964	53,758	39,716	41,852	49,225	42,244	25,659	26,573
INTEREST ON FUNDED DEBT	--	--	14,149	12,703	1,339	1,622	25,311	25,685
OTHER INTEREST	102	2,039	231	51	1,553	950	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	20	24	--	--
OTHER FIXED CHARGES	--	6,808	--	--	--	--	--	--
TOTAL DEDUCTIONS	102	8,847	14,380	12,754	2,912	2,596	25,311	25,685
NET INCOME BEFORE EXTRA	77,862	44,911	25,336	29,098	46,313	39,648	348	888
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	77,862	44,911	25,336	29,098	46,313	39,648	348	888
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	645		646		647		648	
	HORNITOS TEL CO STOCKTON CAL		LOST NATION-ELWOOD TEL CO LOST NATION IOWA		BELMONT TEL CO BELMONT WIS		BERNARD TEL CO INC BERNARD IOWA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,069,998	765,510	1,366,762	1,396,721	914,239	894,286	1,431,192	1,505,942
DEPRECIATION AND AMORT RES	403,136	361,798	204,082	132,601	319,660	265,974	122,015	266,421
NUMBER OF ALL EXCHANGES	4	4	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	325	335	623	621	693	683	435	435
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	200,070	183,666	1,051,610	1,002,000	390,703	406,315	1,256,357	1,169,418
PREFERRED STOCK	--	--	--	--	--	--	2,500	2,500
COMMON STOCK	65,000	65,000	9,075	9,575	154,450	81,870	23,050	25,600
RETAINED EARNINGS	91,619	94,519	390,487	376,781	135,648	154,693	139,325	122,920
MATURITY OF LTD & STN	403,469	153,470	3,390	--	15,582	15,088	--	100
TOTAL CAPITALIZATION	760,158	496,655	1,454,562	1,388,356	696,383	657,966	1,421,232	1,320,538
REVENUE LOCAL SERVICE	45,230	45,597	79,904	85,931	96,158	92,522	94,934	48,137
REVENUE TOLL SERVICE	253,089	217,833	194,192	124,455	178,338	149,429	180,955	95,493
REVENUE MISCELLANEOUS	(146)	4,208	6,145	6,326	6,754	4,460	1,737	1,613
LESS UNCOLLECTIBLES	3,164	2,359	732	987	1,891	2,569	--	261
TOTAL OPERATING REVENUES	295,009	265,279	279,509	215,725	279,359	243,842	277,626	144,982
EXPENSE MAINTENANCE	36,354	46,756	20,774	74,495	46,735	52,591	59,302	38,741
EXPENSE DEPRECIATION, AMOR	73,234	67,316	103,648	59,884	58,123	52,619	69,258	37,464
EXPENSE TRAFFIC	427	445	2,629	2,135	2,496	1,499	1,893	1,547
EXPENSE COMMERCIAL	10,070	6,617	13,583	21,139	3,962	2,799	9,655	7,894
EXPENSE GENL OFF SAL + EX	39,562	37,091	30,451	25,695	4,202	4,032	30,413	22,850
EXPENSE OTHER OPERATING EX	85,108	51,419	20,639	21,003	50,979	49,689	22,680	13,693
EXPENSE TAXES OTHER THAN F	10,628	10,673	29,539	14,117	21,504	16,434	12,017	11,083
EXPENSE FEDERAL INCOME TAX	6,764	3,004	6,871	(2,002)	7,217	2,687	2,249	(433)
TOTAL EXPENSES AND TAXES	262,147	223,321	228,134	216,466	195,218	182,350	207,467	132,839
NET OPERATING INCOME	32 862	41,958	51,375	(741)	84,141	61,492	70,159	12,143
NET NON-OPERATING INCOME	12,298	6,306	15,138	6,863	3,134	(146)	3,777	36
INCOME AVAILABLE FOR F C	45,160	48,264	66,513	6,122	87,275	61,346	73,936	12,179
INTEREST ON FUNDED DEBT	40,185	--	52,474	43,097	16,274	16,753	60,461	13,731
OTHER INTEREST	2,701	45,340	136	98	1,103	44	115	6,927
AMORT DEBT DISC PREM + EX	174	174	--	--	32	32	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	41	--
TOTAL DEDUCTIONS	43,060	45,514	52,610	43,195	17,409	16,829	60,617	20,658
NET INCOME BEFORE EXTRA	2,100	2,750	13,903	(37,073)	69,866	44,517	13,319	(8,479)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	(152)
NET INCOME	2,100	2,750	13,903	(37,073)	69,866	44,517	13,319	(8,631)
PREFERRED DIVIDENDS	--	--	--	--	--	--	125	125
COMMON DIVIDENDS	5,000	50,000	197	--	16,330	8,710	--	--

	649 TD		650		* 651		652 CE	
	PERKINSVILLE TEL CO PERKINSVILLE VT		MEDICINE BOW TEL CO MEDICINE BOW WYO		ARTHUR MUTUAL TEL CO DEFIANCE OHIO		HOLWAY TEL CO MAITLAND MO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	856,575	822,450	646,332	617,877	1,287,466	1,258,723	964,604	628,709
DEPRECIATION AND AMORT RES	401,998	345,668	232,834	179,224	449,383	429,186	190,151	255,638
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	2	2
TOT CO OWNED ACCESS LINES	603	605	315	309	972	950	622	641
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	435,281	443,358	325,613	328,657	871,476	878,106	22,028	31,272
PREFERRED STOCK	21,850	21,850	--	--	--	--	--	--
COMMON STOCK	33,000	33,000	6,400	6,400	17,215*	15,240	45,143	45,143
RETAINED EARNINGS	319,570	317,065	243,701	240,522	(63,824)	(75,406)	268,271	231,870
MATURITY OF LTD & STN	8,278	8,278	2,600	2,000	--	--	1,259,244	342,744
TOTAL CAPITALIZATION	817,979	823,551	578,314	577,579	824,867	817,940	1,594,686	651,029
REVENUE LOCAL SERVICE	85,634	83,665	43,179	45,042	139,374	137,113	81,617	49,314
REVENUE TOLL SERVICE	189,402	230,107	214,745	239,097	133,025	97,898	183,512	154,674
REVENUE MISCELLANEOUS	2,572	2,332	20,296	19,825	2,691	2,047	10,768	18,797
LESS UNCOLLECTIBLES	63	4,319	973	4,574	2,538	3,718	5,955	3,182
TOTAL OPERATING REVENUES	277,545	311,785	277,247	299,390	272,552	233,340	269,942	219,603
EXPENSE MAINTENANCE	17,587	33,017	60,771	57,055	72,651	48,279	63,299	53,647
EXPENSE DEPRECIATION, AMOR	59,986	58,660	54,673	44,035	61,105	59,791	26,115	25,227
EXPENSE TRAFFIC	3,986	4,998	1,112	1,304	1,711	1,711	1,286	1,017
EXPENSE COMMERCIAL	22,230	21,762	13,706	15,742	4,638	5,543	35,976	33,069
EXPENSE GENL OFF SAL + EX	35,007	29,861	73,651	76,549	30,871	28,399	37,447	29,838
EXPENSE OTHER OPERATING EX	26,611	37,646	37,608	27,967	32,238	27,795	(1,455)	(7,517)
EXPENSE TAXES OTHER THAN F	18,312	21,668	17,438	16,066	34,798	40,627	22,209	10,813
EXPENSE FEDERAL INCOME TAX	30,316	35,264	(3,846)	4,884	4,952	5,000	(548)	23,156
TOTAL EXPENSES AND TAXES	214,035	242,876	255,113	243,602	242,964	217,145	184,329	169,250
NET OPERATING INCOME	63,510	68,909	22,134	55,788	29,588	16,195	85,613	50,353
NET NON-OPERATING INCOME	14,012	13,894	7,313	2,160	1,180	559	41,804	175
INCOME AVAILABLE FOR F C	77,522	82,803	29,447	57,948	30,768	16,754	127,417	50,528
INTEREST ON FUNDED DEBT	23,910	23,515	26,373	25,454	17,601	17,678	2,336	3,101
OTHER INTEREST	(75)	99	141	374	--	--	88,680	13,778
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	(2,530)	--	--	--	--
TOTAL DEDUCTIONS	23,835	23,614	26,514	23,298	17,601	17,678	91,016	16,879
NET INCOME BEFORE EXTRA	53,687	59,189	2,933	34,650	13,167	(924)	36,401	33,649
EXTRA AND DELAYED ITEMS	--	--	246	--	--	--	--	--
NET INCOME	53,687	59,189	3,179	34,650	13,167	(924)	36,401	33,649
PREFERRED DIVIDENDS	1,186	1,186	--	--	--	--	--	--
COMMON DIVIDENDS	49,995	99,990	--	--	--	--	--	--

* MEMBERSHIP

	653		654		* 655		656	
	AYRSHIRE FARMERS MUT TEL AYRSHIRE IOWA		ROCK DELL TEL CO KASSON MINN		COOPERATIVE TEL EXCH STANHOPE IOWA		BLANCA TEL CO ALAMOSA COLO	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	1,166,630	1,256,194	827,746	580,259	794,900	864,707	931,821	804,909
DEPRECIATION AND AMORT RES	262,384	216,552	386,553	346,549	481,463	425,083	295,338	231,754
NUMBER OF ALL EXCHANGES	2	2	1	1	2	2	1	1
TOT CO OWNED ACCESS LINES	402	407	566	569	645	630	392	372
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	875,036	890,000	110,000	108,966	336,653	356,896	584,615	598,872
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	10,300	10,300	10,500	10,500	335,481*	340,307	100,000	100,000
RETAINED EARNINGS	354,554	315,820	207,255	176,641	26,690	23,134	268,073	201,257
MATURITY OF LTD & STN	--	--	--	--	--	--	1	--
TOTAL CAPITALIZATION	1,239,890	1,216,120	327,755	296,107	698,824	720,337	952,689	900,129
REVENUE LOCAL SERVICE	57,124	58,539	128,196	114,698	63,688	61,764	49,161	45,857
REVENUE TOLL SERVICE	208,858	218,796	130,831	106,365	191,090	162,791	201,194	198,224
REVENUE MISCELLANEOUS	3,670	3,754	4,237	3,895	5,489	6,432	6,718	9,373
LESS UNCOLLECTIBLES	573	(530)	1,082	601	--	152	301	193
TOTAL OPERATING REVENUES	269,079	281,619	262,182	224,357	260,267	230,835	256,772	253,261
EXPENSE MAINTENANCE	43,885	54,707	35,053	42,035	57,308	67,628	29,768	22,228
EXPENSE DEPRECIATION, AMOR	67,692	65,298	41,052	40,242	106,899	78,308	57,586	58,093
EXPENSE TRAFFIC	1,180	5,198	3,095	3,157	1,786	2,612	950	914
EXPENSE COMMERCIAL	10,321	15,769	24,558	22,346	19,603	18,126	14,032	12,931
EXPENSE GENL OFF SAL + EX	55,938	43,867	10,213	10,356	23,335	20,241	66,799	70,614
EXPENSE OTHER OPERATING EX	34,680	30,694	11,161	10,041	27,648	28,395	30,877	14,406
EXPENSE TAXES OTHER THAN F	13,297	12,385	23,390	19,425	13,310	13,761	15,627	14,810
EXPENSE FEDERAL INCOME TAX	(1,657)	(475)	43,576	29,891	--	--	18,765	28,076
TOTAL EXPENSES AND TAXES	225,336	227,443	192,098	177,493	249,889	229,071	234,404	222,072
NET OPERATING INCOME	43,743	54,176	70,084	46,864	10,378	1,764	22,368	31,189
NET NON-OPERATING INCOME	12,324	8,074	1,300	3,321	20,244	25,695	57,390	47,808
INCOME AVAILABLE FOR F C	56,067	62,250	71,384	50,185	30,622	27,459	79,758	78,997
INTEREST ON FUNDED DEBT	17,727	17,654	7,425	2,184	6,932	7,325	11,823	11,766
OTHER INTEREST	--	--	199	--	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	5	7	--	--	--	--	1,119	8,225
TOTAL DEDUCTIONS	17,732	17,661	7,624	2,184	6,932	7,325	12,942	19,991
NET INCOME BEFORE EXTRA	38,335	44,589	63,760	48,001	23,690	20,134	66,816	59,006
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	38,335	44,589	63,760	48,001	23,690	20,134	66,816	59,006
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	33,146	30,525	--	--	--	--

* MEMBERSHIP

	657 CE		658		659 O		660 CE	
	WYANDOTTE TEL CO WYNADOTTE OKLA		BYERS PETROLIA TEL CO BYERS TEX		ARROWHEAD COMMUNICATIONS BENA MINN		ATHENS TEL CO INC ATHENS LA	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	663,701	608,352	873,663	873,663	949,570	943,549	720,914	679,652
DEPRECIATION AND AMORT RES	143,610	125,149	424,163	385,872	351,392	298,659	158,640	122,242
NUMBER OF ALL EXCHANGES	1	1	2	2	2	2	1	1
TOT CO OWNED ACCESS LINES	521	505	745	738	500	492	380	383
FUNDED DEBT BONBS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	49,032	57,391	332,246	346,693	518,732	550,232	135,552	150,601
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	21,083	21,083	20,000	20,000	76,010	76,010	93,577	93,577
RETAINED EARNINGS	318,487	298,744	343,814	279,749	238,565	168,137	153,094	133,688
MATURITY OF LTD & STN	58,358	48,358	--	--	15,900	--	15,004	34,909
TOTAL CAPITALIZATION	446,960	425,576	696,060	646,442	849,207	794,379	397,227	412,775
REVENUE LOCAL SERVICE	68,794	65,165	96,128	93,584	40,459	39,593	74,166	72,837
REVENUE TOLL SERVICE	172,236	141,978	155,139	138,903	208,047	207,266	164,596	349,608
REVENUE MISCELLANEOUS	9,139	16,974	200	167	1,754	1,470	906	4,423
LESS UNCOLLECTIBLES	1,155	8,242	3,254	(3,394)	3,923	6,929	1,558	431
TOTAL OPERATING REVENUES	249,014	215,875	248,213	236,048	246,337	241,400	238,110	426,437
EXPENSE MAINTENANCE	50,287	44,262	47,821	59,656	41,349	38,235	45,521	31,444
EXPENSE DEPRECIATION, AMOR	28,849	27,669	38,513	43,058	58,238	58,952	31,481	24,185
EXPENSE TRAFFIC	1,261	1,253	2,225	1,964	1,996	2,298	6,447	4,696
EXPENSE COMMERCIAL	28,641	27,907	14,473	14,473	5,255	4,989	5,372	4,581
EXPENSE GENL OFF SAL + EX	36,239	26,889	44,360	40,209	31,357	32,916	31,364	34,619
EXPENSE OTHER OPERATING EX	5,185	1,343	11,790	10,334	19,776	16,872	15,358	24,745
EXPENSE TAXES OTHER THAN F	10,888	11,202	22,693	12,321	16,849	13,842	13,245	29,438
EXPENSE FEDERAL INCOME TAX	34,315	29,249	514	1,788	20,120	38,000	31,908	117,567
TOTAL EXPENSES AND TAXES	195,665	169,774	182,389	183,803	194,940	206,104	180,696	271,275
NET OPERATING INCOME	53,349	46,101	65,824	52,245	51,397	35,296	57,414	155,162
NET NON-OPERATING INCOME	149	(436)	11,321	8,749	29,970	31,174	(2,037)	460
INCOME AVAILABLE FOR F C	53,498	45,665	77,145	60,994	81,367	66,470	55,377	155,622
INTEREST ON FUNDED DEBT	5,161	5,784	13,080	13,519	10,840	11,153	13,626	14,830
OTHER INTEREST	4,594	3,325	--	--	7	57	1,435	1,301
AMORT DEBT DISC PREM + EX	--	--	--	--	92	92	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	9,755	9,109	13,080	13,519	10,939	11,302	15,061	16,131
NET INCOME BEFORE EXTRA	43,743	36,556	64,065	47,475	70,428	55,168	40,316	139,491
EXTRA AND DELAYED ITEMS	--	--	--	(2,448)	--	--	--	--
NET INCOME	43,743	36,556	64,065	45,027	70,428	55,168	40,316	139,491
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	24,000	39,200	--	--	--	33,985	20,910	82,000

	661		662		663 CE		664 O	
	MUTUAL TEL CO MORNING SUN IOWA		NORTH RIVER TEL COOP DAYTON VA		MYRTLE TEL CO MYRTLE MISS		EAGLE VALLEY TEL CO CLARISSA MINN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	625,915	671,773	822,315	804,218	981,330	959,910	953,534	960,564
DEPRECIATION AND AMORT RES	295,535	269,194	347,263	305,805	235,784	174,399	363,976	311,247
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	597	592	637	623	603	590	634	626
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	69,000	--	343,602	358,698	248,915	276,415	564,465	593,980
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	5,350	5,350	6,903	6,780	162,604	162,604	3,855	3,855
RETAINED EARNINGS	475,674	410,120	375,464	311,731	15,546	42,896	162,950	136,109
MATURITY OF LTD & STN	--	93,177	--	--	327,500	307,500	15,000	--
TOTAL CAPITALIZATION	550 024	508,647	725,969	677,209	754,565	789,415	746,270	733,944
REVENUE LOCAL SERVICE	71,515	86,910	52,529	51,512	124,425	120,351	95,515	92,879
REVENUE TOLL SERVICE	152,488	137,687	158,390	106,735	87,510	75,555	116,839	122,250
REVENUE MISCELLANEOUS	1,555	1,378	8,826	10,558	3,373	2,420	2,604	2,594
LESS UNCOLLECTIBLES	1,350	57	600	600	(2,354)	6,046	585	747
TOTAL OPERATING REVENUES	224,208	225,918	219,145	168,205	217,662	192,280	214,373	216,976
EXPENSE MAINTENANCE	40,559	40,719	30,631	29,983	52,081	44,429	39,362	45,623
EXPENSE DEPRECIATION, AMOR	42,782	40,400	41,138	40,325	64,419	47,439	54,920	55,567
EXPENSE TRAFFIC	3,398	3,402	1,479	1,502	6,142	6,640	3,138	3,030
EXPENSE COMMERCIAL	--	--	--	--	15,993	11,998	7,429	5,294
EXPENSE GENL OFF SAL + EX	17,051	25,389	7,112	6,338	33,615	29,296	30 477	34,923
EXPENSE OTHER OPERATING EX	31,612	35,021	42,186	36,919	7,498	(999)	14,470	13,048
EXPENSE TAXES OTHER THAN F	13,195	17,326	6,250	5,062	2,175	2,152	13,118	14,419
EXPENSE FEDERAL INCOME TAX	18,150	5,036	--	--	(374)	(309)	9,274	13,000
TOTAL EXPENSES AND TAXES	166,747	167,293	128,796	120,129	181,549	140,646	172,188	184,904
NET OPERATING INCOME	57,461	58,625	90,349	48,076	36,113	51,634	42,185	32,072
NET NON-OPERATING INCOME	15,412	5,207	18,513	16,307	(205)	3	11,406	21,823
INCOME AVAILABLE FOR F C	72,873	63,832	108,862	64,383	35,908	51,637	53,591	53,895
INTEREST ON FUNDED DEBT	6,696	8,167	7,061	7,357	31,406	34,187	26,632	26,975
OTHER INTEREST	12	8	--	--	31,852	32,856	61	7
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	57	80
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	6,708	8,175	7,061	7,357	63,258	67,043	26,750	27,062
NET INCOME BEFORE EXTRA	66,165	55,657	101,801	57,026	(27,350)	(15,406)	26,841	26,833
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	66,165	55,657	101,801	57,026	(27,350)	(15,406)	26 841	26,833
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	642	642	--	--	--	--	--	--

	665 TD		666		667 TD		* 668	
	ELNORA TEL CO ELNORA IND		CUMBERLAND TEL CO CUMBERLAND IOWA		MERIDEN TEL CO MERIDEN NH		FLAT ROCK MUTUAL TEL C FLAT ROCK ILL	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	572,140	549,337	790,716	867,766	587,721	564,074	760,329	797,321
DEPRECIATION AND AMORT RES	258,067	220,217	294,482	289,683	213,118	172,041	177,768	154,997
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	430	428	431	410	311	299	462	449
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	244,327	248,625	538,824	580,107	317,702	321,054	745,631	759,390
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	12,225	12,225	16,703	11,140	62,591	62,760	6,540*	6,400
RETAINED EARNINGS	137,116	122,191	365,346	335,496	151,134	144,579	116,830	81,063
MATURITY OF LTD & STN	4,297	4,069	20,845	--	3,567	3,567	--	--
TOTAL CAPITALIZATION	397,965	387,110	941,718	926,743	534,994	531,960	869,001	846,853
REVENUE LOCAL SERVICE	105,557	102,296	43,305	50,064	68,260	64,482	70,932	65,399
REVENUE TOLL SERVICE	94,368	84,493	154,195	130,231	131,030	148,881	111,002	87,214
REVENUE MISCELLANEOUS	4,811	11,033	3,120	4,214	(311)	2,283	15,973	8,144
LESS UNCOLLECTIBLES	93	53	1,000	890	392	1,491	1,817	1,350
TOTAL OPERATING REVENUES	204,643	197,769	199,620	183,619	198,587	214,155	196,090	159,407
EXPENSE MAINTENANCE	30,998	23,078	36,981	41,051	16,424	21,433	20,889	21,327
EXPENSE DEPRECIATION, AMOR	41,306	39,900	53,278	38,028	44,127	39,588	57,391	59,037
EXPENSE TRAFFIC	2,148	3,706	1,627	1,429	2,472	2,891	1,033	881
EXPENSE COMMERCIAL	23,698	18,315	3,098	3,432	17,876	18,877	495	--
EXPENSE GENL OFF SAL + EX	25,837	23,903	27,653	24,820	23,941	20,422	24,406	20,235
EXPENSE OTHER OPERATING EX	31,958	27,408	26,167	22,030	14,536	14,780	16,110	17,172
EXPENSE TAXES OTHER THAN F	5,766	8,139	12,754	12,732	14,798	14,813	4,426	3,587
EXPENSE FEDERAL INCOME TAX	12,887	5,757	3,246	9,000	15,835	24,850	--	--
TOTAL EXPENSES AND TAXES	175,598	150,206	164,804	152,522	150,009	157,654	124,750	122,239
NET OPERATING INCOME	29,045	47,563	34,816	31,097	48,578	56,501	71,340	37,168
NET NON-OPERATING INCOME	1,010	(8,803)	22,801	33,800	4,902	5,219	--	--
INCOME AVAILABLE FOR F C	30,055	38,760	57,617	64,897	53,480	61,720	71,340	37,168
INTEREST ON FUNDED DEBT	14,291	14,507	11,445	11,848	21,488	20,891	35,573	34,255
OTHER INTEREST	505	6,195	--	--	10	6	--	--
AMORT DEBT DISC PREM + EX	334	334	--	--	427	411	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	15,130	21,036	11,445	11,848	21,925	21,308	35,573	34,255
NET INCOME BEFORE EXTRA	14,925	17,724	46,172	53,049	31,555	40,412	35,767	2,913
EXTRA AND DELAYED ITEMS	--	9,599	--	--	--	--	--	--
NET INCOME	14,925	27,323	46,172	53,049	31,555	40,412	35,767	2,913
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	669		670		671 CE		672	
	VENTURA TEL CO INC VENTURA IOWA		RINGSTED TEL CO RINGSTED IOWA		UNIONTOWN TEL CO UNIONTOWN KY		ROTHSAY TEL CO INC ROTHSAY MINN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	582,654	625,140	792,166	831,103	438,673	399,097	713,378	718,685
DEPRECIATION AND AMORT RES	177,858	176,224	331,133	255,914	234,375	221,112	346,460	314,367
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	445	461	473	475	679	684	489	488
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	289,628	305,698	15,328	20,824	343,158	338,675
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	56,000	56,000	9,551	9,450	44,186	44,186	21,535	21,535
RETAINED EARNINGS	422,297	354,708	553,521	425,784	134,253	108,745	141,275	122,254
MATURITY OF LTD & STN	--	--	8,100	7,790	5,496	5,496	--	--
TOTAL CAPITALIZATION	478,297	410,708	860,800	748,722	199,263	179,251	505,968	482,464
REVENUE LOCAL SERVICE	64,014	55,253	49,144	54,264	79,967	82,008	52,410	52,624
REVENUE TOLL SERVICE	130,062	95,947	138,674	82,222	109,328	92,421	129,597	102,329
REVENUE MISCELLANEOUS	3,802	6,254	8,569	6,549	6,899	4,287	2,590	4,089
LESS UNCOLLECTIBLES	2,572	1,442	1,300	(477)	1,530	2,334	1,295	2,504
TOTAL OPERATING REVENUES	195,306	156,012	195,087	143,512	194,664	176,382	183,302	156,538
EXPENSE MAINTENANCE	24,425	28,010	20,215	45,555	38,800	43,503	22,121	22,037
EXPENSE DEPRECIATION, AMOR	35,685	26,759	45,923	40,633	17,754	16,889	39,836	38,605
EXPENSE TRAFFIC	82	1,621	5,778	3,958	1,081	2,312	2,027	2,010
EXPENSE COMMERCIAL	4,791	5,854	11,602	11,727	48,815	35,267	524	917
EXPENSE GENL OFF SAL + EX	7,958	8,688	15,264	10,008	33,228	33,522	69,624	59,796
EXPENSE OTHER OPERATING EX	2,567	2,666	23,563	13,233	3,517	(7,264)	13,311	12,265
EXPENSE TAXES OTHER THAN F	11,905	5,716	7,823	9,686	3,356	1,349	14,089	13,367
EXPENSE FEDERAL INCOME TAX	55,503	16,732	--	--	20,416	21,223	1,835	1,412
TOTAL EXPENSES AND TAXES	142,916	96,046	130,168	134,800	166,967	146,801	163,367	150,409
NET OPERATING INCOME	52,390	59,966	64,919	8,712	27,697	29,581	19,935	6,129
NET NON-OPERATING INCOME	15,199	(37,298)	23,066	18,100	230	141	8,654	9,848
INCOME AVAILABLE FOR F C	67,589	22,668	87,985	26,812	27,927	29,722	28,589	15,977
INTEREST ON FUNDED DEBT	--	--	6,059	6,364	2,414	2,743	6,722	6,166
OTHER INTEREST	--	--	--	--	5	465	--	--
AMORT DEBT DISC PREM + EX	--	--	115	115	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	80	80
TOTAL DEDUCTIONS	--	--	6,174	6,479	2,419	3,208	6,802	6,246
NET INCOME BEFORE EXTRA	67,589	22,668	81,811	20,333	25,508	26,514	21,787	9,731
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(2,756)	--
NET INCOME	67,589	22,668	81,811	20,333	25,508	26,514	19,031	9,731
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	1,890	1,890	--	15,000	--	--

	673		674		675		676 O	
	LIBERTY CENTER TEL CO INC WARREN IND		MERCHANTS & FARMERS TEL HILLSBORO IND		BASCOM MUTUAL TEL CO BASCOM OHIO		GRANADA TEL CO GRANADA MINN	
	1983	1982	1983	1982	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	641,383	615,701	383,201	377,569	644,103	576,929	306,566	324,861
DEPRECIATION AND AMORT RES	353,086	315,062	303,027	278,492	288,664	239,319	104,879	95,404
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	535	545	507	513	460	468	273	265
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	5,850	9,750	--	--	409,603	364,453	186,247	147,369
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	4,700	4,700	10,000	10,000	9,620	9,165	5,890	14,599
RETAINED EARNINGS	278,927	259,345	167,623	259,263	22,019	9,757	5,210	--
MATURITY OF LTD & STN	3,900	3,900	--	--	--	--	6,300	--
TOTAL CAPITALIZATION	293,377	277,695	177,623	269,263	441,242	383,375	203,647	161,968
REVENUE LOCAL SERVICE	69,770	58,513	50,997	52,281	74,489	76,112	36,301	27,037
REVENUE TOLL SERVICE	97,488	79,846	116,333	96,024	66,163	54,094	110,071	74,970
REVENUE MISCELLANEOUS	3,906	5,418	1,978	1,786	7,781	8,788	20	726
LESS UNCOLLECTIBLES	1,279	1,427	4,004	--	33	1,608	1,327	290
TOTAL OPERATING REVENUES	169,885	142,350	165,304	150,091	148,400	137,386	145,065	102,443
EXPENSE MAINTENANCE	23,147	18,817	51,488	45,362	28,086	27,588	19,268	11,942
EXPENSE DEPRECIATION, AMOR	46,389	41,291	21,267	22,958	29,428	25,635	16,620	15,917
EXPENSE TRAFFIC	1,168	1,181	2,024	1,815	1,621	1,630	1,400	1,718
EXPENSE COMMERCIAL	16,466	15,253	8,081	8,227	16,317	9,329	17,638	20,157
EXPENSE GENL OFF SAL + EX	24,920	22,187	49,190	22,350	12,519	13,420	25,676	2,946
EXPENSE OTHER OPERATING EX	20,624	26,529	17,067	19,825	19,563	22,450	23,888	17,794
EXPENSE TAXES OTHER THAN F	8,953	5,136	8,609	6,456	19,664	18,458	9,995	7,175
EXPENSE FEDERAL INCOME TAX	11,539	1,434	(2,428)	2,483	--	--	2,051	--
TOTAL EXPENSES AND TAXES	153,206	131,828	155,298	129,476	127,198	118,510	116,536	77,649
NET OPERATING INCOME	16,679	10,522	10,006	20,615	21,202	18,876	28,529	24,794
NET NON-OPERATING INCOME	3,716	--	6,371	--	1,380	--	(15,919)	83
INCOME AVAILABLE FOR F C	20,395	10,522	16,377	20,615	22,582	18,876	12,610	24,877
INTEREST ON FUNDED DEBT	697	926	--	--	10,320	7,488	4,833	10,989
OTHER INTEREST	116	432	213	985	--	2,027	3,295	--
AMORT DEBT DISC PREM + EX	--	294	--	--	--	--	40	48
OTHER FIXED CHARGES	--	(228)	--	--	--	--	--	--
TOTAL DEDUCTIONS	813	1,424	213	985	10,320	9,515	8,168	11,037
NET INCOME BEFORE EXTRA	19,582	9,098	16,164	19,630	12,262	9,361	4,442	13,840
EXTRA AND DELAYED ITEMS	--	--	(107,804)	5,172	--	--	--	--
NET INCOME	19,582	9,098	(91,640)	24,802	12,262	9,361	4,442	13,840
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	677		* 678	
	S & W TEL CO INC SANDBORN IND		MILLER TEL CO MILLER IOWA	
	1983	1982	1983	1982
TELEPHONE PLANT IN SERVICE	516,694	508,013	117,419	107,787
DEPRECIATION AND AMORT RES	283,991	283,116	36,813	33,069
NUMBER OF ALL EXCHANGES	1	1	1	1
TOT CO OWNED ACCESS LINES	477	481	96	95
FUNDED DEBT BONDS	--	--	--	--
FUNDED DEBT OTHERS	215,797	218,065	--	--
PREFERRED STOCK	--	--	--	--
COMMON STOCK	15,426	15,454	15,000*	14,925
RETAINED EARNINGS	302,377	227,979	86,103	73,018
MATURITY OF LTD & STN	--	--	--	1,000
TOTAL CAPITALIZATION	533,600	461,498	101,103	88,943
REVENUE LOCAL SERVICE	41,985	42,835	11,551	11,943
REVENUE TOLL SERVICE	92,203	62,859	27,371	21,913
REVENUE MISCELLANEOUS	2,542	3,436	--	--
LESS UNCOLLECTIBLES	240	240	422	407
TOTAL OPERATING REVENUES	136,490	108,890	38,500	33,449
EXPENSE MAINTENANCE	23,297	15,761	8,488	5,901
EXPENSE DEPRECIATION, AMOR	27,134	25,877	5,174	4,777
EXPENSE TRAFFIC	1,042	1,179	816	981
EXPENSE COMMERCIAL	--	--	--	--
EXPENSE GENL OFF SAL + EX	32,900	29,426	7,220	4,242
EXPENSE OTHER OPERATING EX	14,104	6,784	662	1,980
EXPENSE TAXES OTHER THAN F	9,122	9,088	1,746	2,838
EXPENSE FEDERAL INCOME TAX	--	--	--	500
TOTAL EXPENSES AND TAXES	107,599	88,115	24,106	21,219
NET OPERATING INCOME	28,891	20,775	14,394	12,230
NET NON-OPERATING INCOME	20,975	20,874	310	271
INCOME AVAILABLE FOR F C	49,866	41,649	14,704	12,501
INTEREST ON FUNDED DEBT	4,500	4,500	--	--
OTHER INTEREST	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--
TOTAL DEDUCTIONS	4,500	4,500	--	--
NET INCOME BEFORE EXTRA	45,366	37,149	14,704	12,501
EXTRA AND DELAYED ITEMS	--	--	--	--
NET INCOME	45,366	37,149	14,704	12,501
PREFERRED DIVIDENDS	--	--	--	--
COMMON DIVIDENDS	--	--	1,500	1,194

* MEMBERSHIP